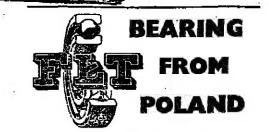
PUBLISHED IN LONDON AND FRANKFURT

Tuesday March 13 1979

***15p



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ENERAL

Amin's troops trapped Equities in battle'

anzanian-backed forces have which rose at one stage to 65.1 actrolled President Idi Amin's crees in Uganda, and cut them if from the capital of Kampala; cording to Ugandan exiles. They said urban guerrillas ere hitting targets in the pital and elsewhere. The ncirclement followed a tactical freat by anti-Amin forces wards Masaka, which they optured earlier in the fighting.

UC in hospital inion talks

ie TUC has stepped into the ealth service pay dispute in bid to solve differences tween the National Union of iblic Employees and the other lions involved. -

NUPE has rejected the vernment's latest 9 per cent. The por-fer with a comparability study \$2.0410, id £1 on account, and plans step up action in hospital. rvices. The other unions have cepted the offer. Page 9

S. air threat

re a much tougher attitude wards European governments increased pir services, super air fares and greater npelition with U.S. airlines, it cannot get its own way on it aviation affairs. Back Page

CAS steps in

C management and Associa- GOLD lost 52 to \$238. in dullof Broadcasting Steff is sent to the Advisory, effication and Arbitration vice last might for talks on dispute which has hit all

ar declared

s declared holy war on the Page lalist regime of Nur. rts of further clashes in the

irport girls iil 🗔

imal quarantipe centre have urgently needed spected parrots disease package with the lieved to have been caught bankers are co om a consignment of Amazon een parrots. The girls are in

girls working at Heathrow

unaway train

train ploughed into the back failed. -- Passengers caped serious injury after the in driver herded them to the

lozambique raid rodesian aircraft attacked COMPARIES triotic Front targets deep

side Southern Mozambique

e fifth cross-border attack in

lark appeal irmer Metropolitan Police mmissioner Sir Robert Mark unched a £250,000 charity peal for the homeless with a rsonal £50,000 donation from

television tyre commercial. riefly . . . elevision actor John Bindon. Back Page was committed for trial at

Old Bailey, accused of

urdering John Darke in a ndon club. untaineering team led by crest conqueror Doug Scott Back Page

ord Justice Lawton said.

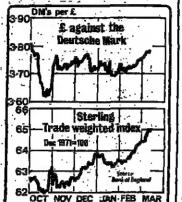
RISES: -

£ makes

No. 27,813

headway; up 3.9

• STERLING made progress against most major currencies in the foreign exchange market, and its trade weighted index.



—its highest level for more than a year-closed 0.1 up at 65.0. pound rose 25 points to 410 Back Page

 EQUITIES advanced further on institutional buying and the FT ordinary index closed 3.9 up at 519.3. Official markings were the highest for over 18 months.

e U.S. may be planning to GHLTS were marked-down in early trade, but closed above their worst with falls of 1. The Government Securities index fell 0.17 to 72.83.

• COPPER prices fell sharply as a result of heavy selling, with eash wirebars, 234 down at £927.5 a tonne, Page 39.

OWALL STREET was 3.64 down at 839.22 just before the close.

• RETAIL SALES in February side broadcasts and recordrose by 11 per cent compared
of some other programmes.
dispute is over the dissal of a man for an alleged second half of last year. The recovery is interpreted as an encouraging indicator of the underlying level of trade for

Afghan Muslim rebel group the first half of this year. Back

FIRST NATIONAL Bank of Chicago has increased its prime rate by a ; of a point to 11; per cent. Page 5

● ZAIRE is close to concluding a \$150m standby loan and an urgently needed stabilisation package with the IMF. Western bankers are confident that Zaire's President Mobutu will be forced to accept their tough conditions for the finance because of the parlous state of his country's economy. Back

an empty diesel engine at • STANDARD OIL OHIO, EP's mph in Sheffield when the American affiliate, may drop its \$1bn project to pipe Alaskan oil from California to the central and eastern U.S. because of environmental and bureaucrătic obstacles.

Page.

• ROLLS-ROYCE Motors Holdings increased pre-tax profits by 33 per cent from £11m to £14.6m in 1978 on turnover 25 per cent up at £152.2m. Page 31 and

• ALGINATE INDUSTRIES. the UK seaweed processor, is having bid talks with FMC Corporation, the third largest pro-cessor in the U.S. A £21m bid for Alginate from Merck lapsed when it was referred to the Monopolies Commission.

• NORCROS has won its battle for control of H and R Johnson-Richards Tiles, with the announcement that its £33.6m offer had gone unconditional.

t London to attempt the • LUCAS motor components orld's third highest peak in group's legal battle over takeover plans for Ducellier was bert Relf, in jail for inciting helped by the Paris Commercial cial hatred, can continue his Tribunal's quashing of Ferodo's inger strike until he dies, moves to prevent Lucas assuming control. Page 33

Carter to see Sadat today after weekend talks with Begin

BY JUREK MARTIN AND DAVID LENNON IN JERUSALEM

President Carter will fly to Cairo today as a possible climax to his Middle East peace mission. He will confer with President Anwar Sadat at Cairo airport and then fly back to Washington.

The President extended his Dayan later last night, would with Mr. Menahem Begin, the Israeli Prime Minister. Mr. Carter has had three days of protracted and arduous negotia-tions with Mr. Begin and last night their outcome still remained in doubt.

Mr. Begin emerged in the evening from yet another Israeli Cabinet meeting to declare that "great progress" had been made in solving outstanding problems.

But once again he hinted that several problems still remained outstanding. Mr. Begin promised con-

tinuous negotiations until an agreement was reached but said that this round of talks was at an end, that he was going to rest, and that it was up to the Americans to decide what to do

It is likely that Mr. Cyrus were still kept closely guarded. Vance, the U.S. Secretary of The Israeli Cabinet went back Israeli counterpart, Mr. Moshe was joined by Mr. Vance.

stay in Israel until this morning also fly to Egypt. The U.S. side and eloquent address to a when he will have breakfast has been in contact with Cairo hectic session of the Knesset has been in contact with Cairo but no word is available on the Egyptian response. The Israeli Cabinet had in a long time—before once apprised President Carter of its again putting the American all-night deliberations early in arguments to the House's all-night deliberations early in

> that the Israeli position did not satisfy the U.S. It appeared that progress had been made towards a timetable for self-rule for Palestinian Arabs living in Gaza, although disagreement persisted on what

role Egypt should play in the The timing of the establishment of full diplomatic relations was still a sticking point. So was the Israeli demand for Egypt to sell oil from Sinal after a withdrawal. Details of both the progress made and the

The Israeli Cabinet went back State, who was due to have into session in the afternoon. further discussions with his Later, its defence committee

obstacles outstanding however.

Mr. Carter delivered a moving (Parliament)—perhaps one of the finest speeches he has given foreign and defence committee. the morning. Yet it was clear

In his speech to the Knesset. President Carter gave vivid voice to intense and emotional negotiations that have clearly left all the participants exhausted.

"For the last 24 hours," he began. "I have been writing different versions of this I have discarded the speech of despair. I have discarded the speech of glad tidings and celebration. I have decided to deliver the speech of concern and caution and

He went on: "The people of the two nations are ready now for peace. The leaders have not proven that they are also Continued on Back Page

Palestinian threats Page 4 @ Carter's foreign and domestic policies Page 28

Emergency debate on French unemployment

THE FRENCH National the main political groups other the necessary straight majority Assembly will meet in an than the President's own UDF of 246—the President expressed emergency session tomorrow to centre party. debate the Government's expected to last until the week more and its thoing. employment policy, a con- end coincides with campaigns troversy heightened by recent for cantonal elections, the first outbreaks of violence in crisis- round of which takes place on bit steelmaking regions.

The emergency session—the The main question is how far first since the war—was called M. Giscard's coalition partners, yesterday by President Valery the RPR Gaull!sts, are prepared demands from a majority of A Gaullist proposal to set up

two special commissions of inquiry will be debated. The first would examine employment, the success or otherwise of Government measures to reduce the number of jobless (running at policies. A second is being proposed

to look into the dissemination of information by the Govern-

Giscard d'Estaing in response to to go in their attacks on the Government's economic and European policies. Of the Assembly's 155 RPR members. 144 endorsed the call for an emergency debate, alongside virtually all the Communists and Socialists.

M. Jacques Chirac, the Gaullist leader, has, however, ruled 1.35m according to official out pressing a censure motion figures), and the impact of EEC against the Government. The Communists and Socialists plan to table censure motions but have failed to agree on a common platform.

In agreeing to the demands of The demands for a special the 315 MPs who backed the call session came from all three of for a special debate—well above

The debate, strong reservations about the It would be the first time in

post-war French history, he said in his reply to M. Jacques met during an election cam-The debate also comes at an per cent with the Abu Dhabi apportant time for the National Oil company.

important time for the opposition parties in so far as both the Socialists and the Communists are preparing for congresses, the former - a key one in which the Socialist leadership may be at stake — in April and the latter in May.
Negotiations between the

unions and the main steel companies, which were brought under effective state control last year, are entering a crucial stage. M. Raymond Barre, the Prime Minister, reiterated at the weekend that the Government would not change its mind about

New protest at Banking Bill

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

with representative offices in London is planning a last-minute campaign to alter one of the main provisions of the Banking Bill, now going through Parliament. Jammal Prost Bank one of the largest banks in the Lebanon and the main organiser of the group, claims that the Bill as presently drafted discriminates against banks from outside the EEC.

The banks concerned are vorried about a provision in the Bill which restricts the use of pames including the word bank" to institutions recognised as such under the new proposals. Other concerns will fall into the second-tier cate-gory of "licenced deposit-taking institutions."

Under the provisions of the Bill, those second-tier concerns with head offices in the EEC

GROUP of 25 foreign banks is followed by the description: to continue to operate under the representative offices in "Licensed Deposit-Taker." But their domestic names in London. But their domestic names in London. non-EEC institutions will have to eliminate " bank " from their titles completely.
All 25 of the protesting

foreign banks come from out-side the EEC, and most are based in the developing countries. None of them is authorunder the Exchange Control Act—the rough guide quoted to indicate which banks will obtain recognised bank status when the Bill becomes

The banks will meet today at the London office of Jammal Trust Bank to decide on tactics. They are conscious of the need to move quickly since the Banking Bill, which is due to go into its committee stage in the Lords next Tuesday, is now on its final stages through Parliament. The basis of the bank's case

bank," provided the UK name want it amended to allow them National Commercial Bank.

Mr. Paul Cotton, London manager of Jammal Trust, says that all the banks in the group have adequate capital under the requirements of the Bill. "They all provide a full range of bank ing services in their home country and are authorised as banks by their central banks." The group also includes: Allied Bank of Pakistan, Banco de Jerez, Bank of Providence, Bank of Oman, Bank of Tehran, Bank Pars. Banque du Rhone et

de la Tamise, Banque Occidetale pour l'Industries et le Commerce (Suisse), Commercial Bank of Korea, Commercial Eank of Malawi, Cyprus Popular Bank, Habib Bank AG Zurich. Korea Eirst Bank, Muslim Commercial Bank, New Nigeria Bank, Overseas Trust Bank. Punjab and Sind Bank. will be permitted to continue is that the Bill discriminates Puniab National Bank, Somali with titles including the word against non-EEC banks. They Bank Syndicate Bank Zambia

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find off

By Kevin Done in Abu Dhabi

A MAJOR new gas field which could prove one of the world's largest has been found in the Gulf off the coast of Abu Dhabi. The deep exploration well is not yet complete but it is understood that it has encountered a gas reservoir spanning a depth of several hundred feet.

Dr. Mahmoud Hamra-Krouha. general manager of the Abu Dhabi National Oil company, said yestehday that the find was very encouraging."

The well is being drilled to a total depth of 15,200 feet, and has 500 feet to go before it can be fully tested. Drilling at these depths, where extremely high pressures are encountered, must be done

very slowly. It could be some time before the exact results of the tests are known. The discovery is not associated with an oil field. The reservoir is thought to consist mainly of methane and ethane-"lean gas that could be processed and

exported in the form of

Liquified Natural Gas. The main offshore operating company in Abu Dhabi. Adma-OPCO is doing the drilling. Abu Dhabi National Oil has a 60 per cent share in this company, the rest being held by British Petroleum (14; per cent) Com-pagnie Crancaise des Petroles— Total (13) per cent) and Japan Oil Development (12 per cent).

No sharing

But the Western oil comp Chaban-Delmas, the Speaker, les can share only in crude that the National Assembly had oil finds. Under local law the title to all gas finds, whether on land and onshore, lies 100

> This latest exploration well coes through the Umm Shaif crude oil reservoir to reach the deep Khuff rock formation. This level has already been shown to contain gas in Qatar, the neigh-bouring emirate, about 120 miles to the west of the Umm Shair field.

In Qatar the khuff formation gas field, discovered below the onshore Dukhan oil field, could

Continued on Back Page

Callaghan threat to EEC budget

JAMES CALLACHAN the official French response was warned yesterday that Britain might refuse to pay its full EEC budget contribution after 1981 unless the Community had embarked by then on a major reform of its policies and spend-

He told other EEC leaders at their Paris summit that the budget - more than three-quarters of which is devoted to financing agriculture - no longer corresponded to Europe's most pressing economic and social needs and required fun-

damental revision. Spending on agriculture would have to be cut through a price freeze lasting several years if necessary, to eradicate surpluses, while more EEC money should be spent instead on re-structuring industry, creating new employment and renovating urban and industrial areas in decline.

He also warned that the UK was deeply dissatisfied with the growth of its net budget payment, estimated at almost £900m this year. The prospect that it would become the largest net contributor by next year was quite unacceptable and the EEC would have to face up to this problem urgently.

Mr. Callaghan, in effect, gave the Community about three years to meet his demands by insisting that progress be made towards fulfilling them by the time the present EEC budget funding arrangements are exhausted. This is expected in 1981, and if the budget is to grow. EEC governments will then have to approve an increase in the proportion of their national value-added tax payments which they contribute

to Brussels. Mr. Caflaghan said: "When have much time to put the shipbuilding,

His reference to institutional problems was apparently aimed primarily at Germany, where shie through the regional and officials have already suggested social funds. that it could be legally and politically difficult to win approval for an increase in the

constitutes by for the strongest and most authoritative state. £ in New York ment of grievances yet made publicly by any British minister about the EEC, evoked predictable mixed reactions. Only the Italian Government appeared broadly in agreement with the British demand, while

Mr. Cailaghan's speech, which

cool. Several delegations argued that Mr. Callaghan's remarks should be regarded mainly as pre-election grandstanding. Mr. Callaghan said he did not

expect any immediate decision to be taken and was prepared to wait until the EEC summit in Strasbourg in June for a thorough discussion of the issues he had raised.

But it seemed likely that EEC leaders would spend a good deal of this week's talks debating the future of the CAP. This is due to be debated at length today with a view to issuing a joint statement by all nine leaders. Mr. Callaghan was expected to renew British demands for a

EMS starts today

On the eye of the start today of the European Monetary; System—involving all members of the Common Market apart from Britain—the EEC-Commission warned that the system cannot work unless national inflation rates are brought closer into line.

Back Page and Lex

price freeze not only this year but every year until agricultural surpluses were eliminated. At one point yesterday he hinted that we would favour an actual price cut, though he did not

press the point.

He conceded that the EEC could not settle its hudget problems outside the framework of its prospective enlargement to include Greece, Portugal and

Spain. But he emphasised that the threst of future EEC spending this happens, pertain member must essentially be in areas of states will be unwilling to interest to Northern Furnous and increase their contributions to finance wastefel expenditure concentrate on the redevelop-while others will have institu- ment of derelict industrial land tional difficulty in increasing and on the restructuring hard-their contribution. We do not hit sectors such as steel and and on the restructuring hard-

To do this, the Community would have to substantially increase the grants made avail-

Mr. Callachan focused largely or the reed for changes in the nattern of FEC spending, rather EEC's share of VAT collections than on ways in which the struc-above the present I per cent. three of national hudgetary contributions could be reformed.

Mar. 9 Previous

Spot \$2.0375-0385192,0345-0355 1 month 0.43-0.83 dis 0.42-0.36 dhe 3 months 0.74-0.89 dis 0.81-0.76 dis 12 months 1.95-1.75 dis 2.35-2.20 dis

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1nding 5½% 82-84 £87½+ ½ 2atson Clark 227 + 18 27 + 6 oth Intl. 66 rates Bros. 81 + 5 itial Services ... 118 + 11 ımaica Sugar minard significant significant

ookers 68xd+ 6½ FI Furniture ... 390 + 15

Stientnight 120 + 12 Stanley (A. G.) ... 248 + 13 Status Discount Status Discount ... 82xc+ 11;
Travis & Arnold ... 206+ 15
Warren Plants ... 149 + 9
Anglo-Amer. Coal ... 900 + 90 Charter Cons. 167 + 6 Haoma Gold 40 + President Brand ... £10 + Randfontein £31; + 15 Samantha Expln, ... 48 + 4 Selection Trust ... 540 ± 20 Southyaal 578 ± 28 Ventersport

Venterspost 226 + 14 FALLS: Excheqr. 12% 1998 £101 = 1 Mowat (Wm.) 42 - 6

Rush & Tomkins ... 130 + 8 Samuel Props. ... 122 + 5

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and all mains services Phase 5 being developed Comprising 14 units of 5000 sq ft and 2 units of 12 500 sq ft







Herr Herbert Wehner: style Herr Hans-Dietrich Genscher: Herr Hans Koschnick: back to Herr Willy Brandf: back from

Bonn parties face leader problems

parties—with less than one week he will not be able to be as

Until recently, the Social Brandt's intention — publicly Democrats (SPD), the senior announced last week — to coalition partner, had been excoalition partner, had been expecting to strengthen their position in West Berlin At the last Berlin elections,

the SPD gained 42.6 per cent of the vote and, as in Bonn, formed a governing alliance with the liberal Free Democrats (FDP).

Next Sunday also see elec-tions in the Rhineland Palatinate —an opposition Christian Democrat (CDU) stronghold, but one where the SPD has been comducting a vigorous campaign under Herr Klaus von Dohnanyi,

Danish labour

meeting ends

By Hilary Barnes in Copenhagen

THE PROSPECT of a serious

labour conflict drew nearer

here yesterday after another

fruitless round of talks between the official labour

mediator, the unions and the

a conflict once, and is expected to do so again.

bringing the likely date on which the conflict could break

The employers have threat-ened to lock out about

250,000 industrial workers. and the unions have threat-ened to bring out 50,000

workers in the transport,

Liberal coalition Government

spent the weekend discussing

a political initiative to avert

Joergensen, the Prime Minister, was quoted as say-

ing that if the coalition could

not agree on a plan, he would call a quick election.

The situation is expected to

remain unclear until the

Prime Minister returns from

the EEC summit meeting in

Newly-elected Spanish Senator Miguel Castell filed formal

charges yesterday accusing riot

Senator clubbed

week, Mr. Anker sen, the Prime

Democratic-

Social

Last

Paris.

Employers Federation. The mediator has already used his powers to postpone

out, to March 29.

in deadlock

A SERIES of leadership prob-lems threatens to weaken the after a long convalescence, West German ruling coalition though he has made it clear to go to important provincial active politically as formerly.

Further, it is feared that Herr

> 30 years of marriage, may reflect against the SPD at the Many in the SPD endorse Herr Brandt's point that politicians must be able to have a private life, but believe that the electoral battle in Berlin—where Herr Brandt used to be

Governing Mayor - may now have become still harder. Concern also exists within the SPD over the impact of recent remarks by Herr Herbert Wehner, 72, the SPD's parlia-mentary Floorleader, on disarmits local candidate.

But only now has Herr Willy
Brandt, SPD chairman been with the Soviet Union.

BY STEWART DALBY IN DUBLIN

Even those who share Herr an extended rest at home. Wehner's general line that the His place at last week's par-West should be more active in liamentary defence debate was pressing for détente with the taken by Count Otto Lambsdorff East fear that the Floorleader's style is clearly open to misinterpretation by Bonn's Atlantic Herr Genscher have to step alliance allies. .

whether a younger man with a different presentation might not officially, the FDP instance of the country many and prove more effective.

Almost coinciding with all this has been the surprise an-nouncement by Herr Hans Koschnick, a relatively young and active deputy chairman of the SPD, that he plans to forsake his Bonn post to return to provincial politics.

The FDP, too, has its difficulties. Herr Hans-Dietrich SPD as a deputy chairman and Genscher, Foreign Minister and as leader of a Cabinet in which party chairman, has just left broad experience has already hospital after a recurrence of become scarce and may become heart irregularity, and is to take still more so.

No Irish move against sterling

-widely thought to be the

obvious replacement should down. But there is no clear can-didate for Count Lambsdorff's Officially, the FDP insists there is no question of Herr Genscher giving up. But he has been having health trouble for many months now and his double job as Minister and Chairman is one of the most

All these developments serve to underline the ever more crucial role falling to Chancellor Helmut Schmidt — both in the

taxing in Bonn.

and hoarding by some concerns were responsible for the shortage, according to officials.

IRELAND plans not to devalue its pound (punt) against sterling in advance of the introduction of the European monetary system (EMS) which Ireland has joined, but Britain has not. This was made clear by Dr. Martin O'Donoghue, Minister for Economic Planning and Development.

Cent of exports still go to Mr. Jack Lynch, the Prime Minister, will reiterate the need in the last quarter of returns from the Paris summit, as an important conditions of the EMS. But he is likely to face a belligerent response from trade union leaders who are expected to meet him later this possible dollar premium wind-Ukrainian historian Mikhail Melnik committed suicide after Ireland's intention, he said, is that initially, at least, the parity link is to be maintained. But technically, the Republic has broken the 150-year-old link with sterling and has had exchange controls against sterling since last Desember of the service of the EMS master of trade union leaders who are expected to meet him later this week in the first top legal round of talks to get some the nearly-against sterling or agreement to replace the nearly-against sterling or the Bank of England impose experied national wage pact.

Officials of the Irish Transport and General Workers' Union the largest in the first top legal round of talks to get some the nearly-against sterling or agreement to replace the nearly-against sterl KGB security police searched his house in one of a series of co-ordinated raids on the homes of dissidents and sympathisers. dissidents told Reuter yesterday in Moscow.

French export orders show marked upturn rather than the unions. Sr Barata is convinced that

that the Government is holding back from investment. Latest Government figures show a 20 per cent net growth in total tourist arrivals in 1979

compared with the previous year. In terms of foreign exchange, tourism experienced a positive balance of \$421m, a

Strike hits principal ports in France

Another 24-hour strike by dockers has severely disrupted all important French ports, apart from Le Havre, Transport Ministry officials told Reuter in Paris, Dockers at Le Havre were only expected to stop work for a few hours.

The unions, who struck for 24 hours earlier this month, are protesting about holiday arrangements and pay.

Common fund talks

The developing states re-affirmed their claim for a voting majority in the running of a majority in the running of a common fund for commodity price stabilisation as the fourth round of talks began in Geneva yesterday. AP reports. The "Group of 77," as the Third World bloc is called, also insisted that the fund be formed primarily from soverning. financed primarily from govern-ment contributions over and above an initial payment of \$1m per state.

EEC job creation

Italy and Britain received the lialy and Britain received the lion's share of Common Market aid towards job creation last year, according to EEC statistics, Reuter reports from Brussels. Italy's share of the second found was 41 per cent social fund was 41 per cent (\$314m) and Britain received \$\$150m (19.7 per cent).

Bourse strike goes on

The Paris Stockbrokers Asso ciation yesterday rejected resumption of talks with unions representing the striking bourse employees, a union spokesman

Fuel short in Turkey

A serious petrol and diesel shortage has disrupted transport in Turkey, AP reports from Ankara. Rising prices of crude, a general scarcity because of the Iranian situation

Dissident suicide

broken the 150-year-old link with sterling and has had exchange controls against sterling since last December 18. The Minister refused to be drawn on how long the parity is expected to last once the EMS gets properly under way. Suggestions that Ireland would devalue against sterling would devalue against sterling since last December 18. Ireland. In the event, a delayed start the largest in the country, led a massive march/fbrough Dublin tries gilt market went into a smassive march/fbrough Dublin streets while system of PAYE taxation in 1978, compared with system of PAYE taxation in 1978, compared with the expected shortfall of the largest sales of gilts in months. It is estimated that marched through Dublin streets while system of PAYE taxation in 1978, compared with the expected shortfall of the largest sales of gilts in months. It is estimated that marched through Dublin streets when the largest in the country, led a massive march/fbrough Dublin in 1978, compared with the expected shortfall of the EMS meant that the largest in the country, led a massive march/fbrough Dublin in 1978, compared with the expected shortfall of the EMS meant that the largest in the country, led a massive march/fbrough Dublin in 1978, compared with the week-and demanding to some £30m worth of Government at the week-and demanding to SwFr 121bn, the Finance know why they pay rates of tax know why they pay rates of tax shows while the budget forecast. Revenue at Suggestions that Ireland day. Suggestions that Ireland day. Following Mr. O'Donoghue's deducted at source, while the budget forecast. Revenue at country's 180,000 farmers pay to improve export competitive statement, however, the markets virtually no tax at all. virtually no tax at all. ness in Britain (some 48.9 per yesterday were very quiet.

BY TERRY DODSWORTH IN PARIS

FRENCH manufacturing industry is benefiting from a marked upturn in export orders, which will sustain a modest improvement in output over the next strategy towards Comecon few months.

But imports are also increasing, the latest survey of the employers' association shows. The report, based on manufacturers' views of future trends, said that overseas marpolice of clubbing him near the site of a proposed demonstration, AP reports from Madrid.

countries, a result which underscores France's positive export

On the debit side, the employers are concerned that taking a cautious view of the increases in production costs future, mainly due to the steady are reducing competitiveness abroad. The investment outlook remains uncertain, they emphasised, after a sliggish time for capital goods sales in the past few months of 1978.

But no improvement in this

Biggest upswing has been in market is expected before the West Germany and Eastern bloc summer. Investment in the electronic sector, however, is progressing satisfactorily. In contrast to the employers, French consumers seem to be

rise in unemployment.

A report by the French national statistical office says that increasing pessimism about the future lies behind a slight declining consumption and the growth in savings expectations. fair bit better" than last year.

But the employers stress that unemployment levels vary enormously from region to region, while new employment is being created at about the same rate as jobs are being

• France will do all it can to reach a growth target of 3.7 per cent in 1979, M. René Monory, Economics Minister, said, Reuter reports from Paris. On prices, M. Monory said the Government hopes to do

Ford team in Lisbon talks BY OUR LISBON CORRESPONDENT THE PORTUGUESE GENERAL THE PORTUGUESE GENERAL THE PORTUGUESE GENERAL

ment is stepping up its cam-paign to attract Ford's projected \$1bn European assembly plant, according to

A visit to Lisbon at the weekend by a financial team from Ford Europe's UK headquarters was followed yester-day by a team of experi-technical discussions between Ford and Portugal are centring on a proposal pre-sented last month by the Portuguese which calls for development of a site at the development of a site at the industrial complex at Sines.

Although Sines with its existing infrastructure appears to be the most interesting possibility for Ferd in

Portugal, two other sites are also believed to be under consideration. These are at Setubal, Lisbon's industrial suburb, and at Ford's present assembly plant at Azambuja, north of the capital.

Ministry of Industry offi-cials view the interest now being shown by Ford as con-firmation that the Portuguese offer is being taken seriously by Ford, which has also investigated sites in France, Austria, and Spain. Officials stress that the Portuguese challenge has only an outside chance of succeeding. A decision is expected from Ford before the end of the month. Portugal's latest approaches to Ford are being made

increasing Government settvity to revitalise the country's motor industry.

This includes the resumption last week of what is probably the final stage of negotiations with Renault on the French company's plans for a new engine and components factory. An agreement valued at FFr 12bn is expected within a few weeks. Meanwhile. Portugal is awaiting a reply from the EEC Commission to a request that a system of preferential quotas on imported units should be extended for another five years to protect

any major new luvestment in the Portuguese industry.

Concern over tourism despite an abundance of sun, sea and sand

BY JRMY BURNS, RECENTLY IN THE ALGARYE

"WHEN THEY threatened to 57 per cent lacrease on 1977, take the hotel by force, we took out our guns and barred the windows. Then I told them that we would shoot unless they got away from there,"

The Translation of the tr

The speaker is 41-year-old Sr. Fernando Barata, arguably Portugal's most successful hotel owner. The description is of an attempted "occupation" of his four-star hotel, the Sol E Mar, during the hot summer of 1975, when Portugal's short-lived rewolution appeared to be reaching a high point in Albufeira, the Algarve's most popular tourist resort.

Similar "occupations" took place throughout the Algarye and plunged Portugal's tourist industry to its lowest ever ebb.
Sitting safely inside his hotel
as he recalls the event, Sr.
Barata believes that political in-

stability is no longer a factor in Portugal. "There won't be trouble here for at least another 20 years," he remarks. Outside on the terrace where

he once confronted the workers, an elderly group on a package tour from Manchester turn lob-ster red in the winter sun. Along the streets of Albereira, political grafiti has been white washed from the walls.

Sr. Barata has person strong to ensure that there we strong repitition of the troubles and has employed the services of an lawyer, learned in the loopholes of Portugal's ambiguous labour

As a result there were few repercussions other than a impotent communique in the local union newspaper when 12 employees were re-cently dismissed from the Sol E

from the Alentejo doing the rounds of Europe, now at 41 the proud owner of a tourist empire including four 4-star hotels, six apartment blocks and 22 restaurants—the difficulties in 1979 are with the Government

tourism in Portugal could outstrip the boom year of 1973 but

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rate \$365.00 per annum. Second class postage paid at New York, N.Y. and at additional mailing cantres.

employment is running at an annual rate of 13 per cent.

For the Government, the most obvious answer to the problem is to "sell" the Algarve as a Sr Barata, however, claims. that employers in the industry are prevented from expanding because of the domestic credit squeeze and the absence of gal suddenly had become

Government subsidies. "I could build another 5,000 beds and guarantee to fill them overnight but I've been waiting for an answer from Lisbon for over two years," says Sr Barata. Portugal's non-party Govern-

Labour unrest threatened Portugal's earnings from tourism four years ago. Now the industry is more concerned with the attitude of the Government.

ment led by Dr. Carlos Mota Pinto has defined tourism as a priority sector in its short-term economic plan. Against a background of continuing financial instability on the home front, however, the Government is exercising caution before exercising caution setting out on any major new investment.

According to Sr Cabrito Neto, the president of the Algarye's regional commission for tourism, building new hotels in the region may help cater for the extra tourists in the summer but still represents a major risk; particularly in the low season.

For at least four months in the year, hotels lie empty while the president of an industry which until now has operated largely along According to Sr Cabrito Neto,

worthwhile winter prospect. In initial promotion campaign appears to have been successful At Albufeira, enthusiastic tour operators explained how Ports. winter holiday camp. The booking out of the Sol E Mar is mid-February seemed an imile. Portugal's year-round attra-

tion is cheapness and access-bility. With the escudo seen-ingly on an endless devaluation most European currencies as further here than in most contries. Faro, the Algarye's international airport, is just our two hours from most Europea capitals. But in this winter of heavy snowstorms, operator have drawn vital late booking from people looking for the least obvious Portuguese in-ducts for this time of year.

sun and are.
Seasonal adjustments, however, have left unresolved with its perhaps the most pressing problem for the Portugues tourist industry as it faces the possibility of expansion.

Despite being the "gem" of Portugal in terms of natural beauty and initial administration of the Algarye has an appallagity deficient intrastructure compared

with similar European regions

For Sr Barata—at 16 a waiter the year, hotels lie empty while has operated largely along from the Alentejo doing the rounds of Europe, now at 41 the "extended" holidays, not such ment has promised not to repeat a seasonal welcome when unthe mistakes of the past.

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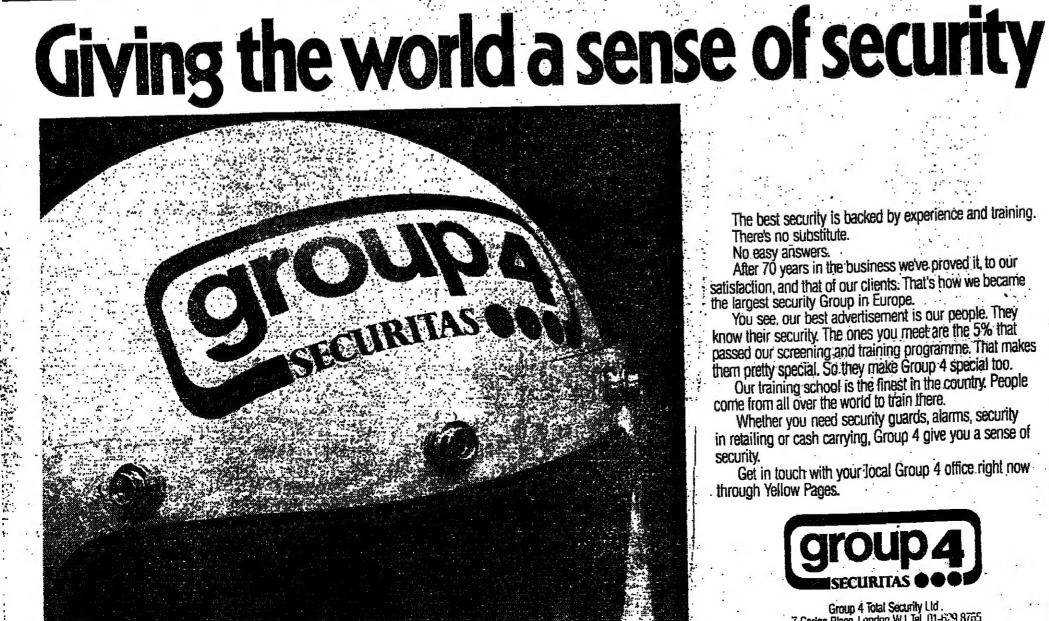
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Pope faces

after death

of cardinal

By Rupert Comwell in Rom

POPE JOHN PAUL II is

expected to decide within the

next few days on the successor

to Cardinal Jean Villot, as the

Vatican's secretary of state. The pontiff will officiate today at the funeral of Cardinal Villot.

The death of the French-born

Cardinal Villot last Friday

night confronts the Polish-born

Pope with a highly sensitive decision. He has to fill the post

of what amounts to the Church's

"Prime Minister," who has a key role in both the internal

policy and bureaucracy of the

Vatican and also its external

Although John Paul II made

it plain at his accession to the

contificate last October that the

problem

SDON AUSTRIAN PRESIDENT IN CZECHOSLOVAKIA State visit a breakthrough for Husak

PRESIDENT Rudolf Kirchschlaeger of Austria, arrived here yesterday on a four-day state visit which is seen by diplomatic observers as a breakthrough for Dr. Gustav Husak, the Czechoslovak President and party leader, in his quest for international recognition.

The high-level Austrian delerine high-level Austrian delegation, which also includes Dr. Willibald Pahr, the Foreign Minister, and Dr. Josef Staribacher, the Minister of Trade, will discuss political issues and explore ways of increasing trade and economic co-operation.

After West Germany, Austria is the second most important western trading partner of Czechoslovakia, accounting last year for 14.5 per cent of the country's western trade. The Czechs complain, however, that sales of machinery make up only 4 per cent of its exports to its neighbour which are still-dominated by solid fuels, timber, chemicals and metallurgical products as well as textiles, glass, ceramics and



Dr. Rudolf Kirchschlaeger

By contrast over half the Austrian exports, worth £120m last year are composed of machinery and transport equip-



Dr. Gustav Husak

This is the first visit by an Austrian head of state since 1921 and the Czech Press is hailing tribution to the positive development" of good neighbourly rela-

President Kirchschlaeger was Austrian ambassador in Prague between 1967-70—at the time of, and after, the Warsaw Pact invasion which suppressed the Czech reform movement. There are many Czech political emigrants in Vienna and the Prague Government has often protested about the reporting of the Austrian mass media. Vienna television can be seen in wide areas of Czechoslovakia. The Austrian President, who The Austrian President, who is a practising Catholic. is due today to meet Cardinal Frantisek Tomasek—albeit outside the framework of the official programme and in private. It is also understood that he will ask Dr. Husak for the resolution of a number of

reunification and exit permits. He will express Austrian public concern over the imprisonment of the Charter 77 human rights activists, Mr. Jiri Lederer and Dr. Jaroslav

the resolution of a number of

so-called humanitarian cases, in-

volving applications for family

Haig warns on Turkish economy

By Metin Munir in Ankara GENERAL Alexander Raig. the supreme commander of NATO forces in Europe, said here yesterday that Turkey's economic problems could "unquestionably" affect its relations with the West.

Turkey and the West appear to have reached deadlock on conditions governing Western efforts to rescue the Turkish economy. Western states and banks will provide aid only if Ankara imposes an economic stabilisation programme along lines proposed by the Inter-national Monetary Fund. The Turkish Government believes that the social and political upheaval, which might follow the strictures of such a pro-gramme, could endanger democracy in the country.

Gen. Haigh, who was in Turkey for a 24-hour stay, during which he met Prime Minister Bulent Ecevit and Turkish generals, sald: "My concerns today focus primarily on the economic situation in Turkey and the orgent need for prompt multilateral assistance,

Juliana will stay on Dutch throne

BY CHARLES BATCHELOR IN AMSTERDAM

OUEEN JULIANA expects to coincided with agreement within remain on the Dutch throne for the Cabinet on a draft Bill several more years, the Governnent said yesterday. The statement came in an effort to staunch the flood of reports that the Queen, who is 69, would step down this year.

In an unprecedented move, Mr. Dries van Agt; the Prime Minister, said he had no reason to assume there would be a new monarch in the near future. "I am thinking more in terms of years than months." Mr. van Agt added.

Speculation has been growing that Queen Juliana would abdicate on April 30—her 70th birthday—or on the 31st anniversary of the abdication of her mother, Queen Wilhel-mins on September 6.

The reports bave been fanned by unclear statements from senior politicians and officials, and by work being carried out on a residence for the Princess Consort, Princess Beatrix, in

defining membership of the Royal Family. He gave no details of the Bill, which, in establishing who is a member of the Royal Family, sets the boundaries of the Cabinet's boundaries of the Cabinet's responsibilities for their words and deeds.

Queen Juliana still enjoys good health and can continue on the throne for a long time yet, according to Mr. van Agt. Queen Juliana would be succeeded by her daughter, Princess Beatrix, now 41. • Wage bargaining talks in the metal industry broke down after employers refused demands for

shorter working hours, union officials said, Reuter reports from The Hague, Employers are firmly opposed

to starting a 35-hour working week now, although they are willing to study the unemployment problems, and agreed to easier settlements on early retirement and holidays, the Mr. van Agt's statement Socialist/Catholic FNV said.

The white paper will contain

new forecasts of future energy

consumption. According to a

recent white paper on energy saving, the new figures will take

account of the outlook for re-

duced economic growth over

the next few years, and are

likely to be lower than previous

One thing is certain: during

the run up to the Storting's energy debate, both sides are

win public support for their

verket, has already launched a

underlining the importance to Norway of the power-intensive

industries. The NNVF plans a

programme of lectures, semi-

nars and study circles, to stress

what the country will lose if

large-scale hydro development is allowed to continue. The

relations

reappointment of Cardinal Villot to the job he had carried out under Pope Paul VI and the short-reigning John Paul I was a temporary measure, there is little doubt that the Pontiff would have preferred to wait longer before taking the Every sign is that the new

secretary of state will be an Italian to restore balance in the higher echelons of the Church after the election of the first non-Italian pope to the throne of St. Peter in four and a half centuries.

The favourite for the post is Monsignor Agostino Casaroli, the 65-year-old prelate who has become closely identified with the Vatican's "Ostpolitik." Other names mentioned here include Cardinal Benelli of Florence, as well as Monsignor Giuseppe Caprio, the deputy of the late secretary of state.

However there is also some speculation that the Pope may take the opportunity of making a more fundamental reform of the internal structure of the church, possibly by creating separate posts to cover the ecclesiastical and temporal responsibilities of the secretary

Meanwhile the Vatican has received the formal invitation from the Warsaw government for the visit of the Pope to Poland between June 2 and 10. This week also John Paul II is due to publish the first encyclical of his pontificate.

AP adds from the Vatican: Pope John Paul yesterday called for guarantees to make Jerusalem a centre of harmony for Jews, Moslems and

Opposition to hydroelectric power gains strength in Norway

electric development in them

Each major scheme that has

been approved has been fought,

every inch of the way, by an

well - organised

WITH AMPLE supplies of industries. There has been chesp hydro electric power from argument about the pace of offits mountain river systems, and offshore oil production already exceeding its own requirements, Norway is better placed to face the vicissitudes of the world energy market than any other European country, Britain this is a question of industrial included. The minority Labour and economic policy, not Government has even been able shelve, temporarily, the itically divisive nuclear politically issue: in its programme for 1978-81 it said that no planning or building of nuclear power plants was envisaged during the

is more or less dormant, another energy policy issue is stirring running, highly emotional lebate. Although it might have neen expected, this is not connected with offshore oil. Though only one oil field Ekofisk) has been brought on tream so far, Norway already numps up more oil than it can ise. Exploration and depletion began carring attends to the relations of the relations of the relations of the relations of the relations, such as the need of the need o

/ Market

shore growth, and there will be more—particularly now that the Government has recommended opening Norway's northern waters to petroleum exploration. For Norway, however, primarily an energy issue.

The energy tonic which does bring tempers to the boil concerns another Norwegian resource: water power. For decades, since early this century, harnessing the country's rivers and waterfalls to produce While the nuclear controversy electricity was regarded by almost everyone as a wholly good thing. Hydroelectricity was clean, self-renewing and cheap. It provided the basis for new, energy-intensive industries—light metals, chemicals

and ferro alloys. power development were voiced point. Since then, state and in the 1960s. Nature lovers began eailing attention to the found it increasingly difficult

appeared into pipelines. Sports tion worthy" fishermen grumbled about the electric developme effect, on fish stocks in rivers has been banned. and lakes. Farmers complained flooding or by dehydration.

With the growth of the ecology movement in the second half of the decade, the anti-

increasingly well - organised "No" lobby. Leading the fight is the Norwegian Association hydro lobby gained strength for the Protection of Nature Demonstrators camped in the (NNVF), the umbrella organisa-State and local power companies have found it

increasingly difficult to gain political approval for their most ambitious development projects. Some have been cut down, others temporarily shelved.

controversial power schemethe Mardola Falls project.

local power companies have

The power-intensive industries are the keenest advocates nd ferro alloys.

Though that scheme went of continued large-scale develop—
The first criticisms of hydro ahead, Mardola was a turning ment. Recently, however, some ment. Recently, however, some Norwegian economists have joined the environmentalists in questioning the wisdom of

tunnel excavations, the parched belief that growth can and the green light until a forthbattle between the two groups, should be curbed-by raising coming white paper on energy pitched its forecasts, high, claiming that power shortages were just around the corner if all the projects on its drawing board were not promptly

approved and executed. Time has shown, however that the NVE has overestimated consumption growth. It has repeatedly lowered its estimate of 1985 "general" electricity usage (excluding energy-intensive industry). In 1975, its figure was 78bn kWh. A year ago, this was lowered to 68bn. mountains in the summer of tion for Norway's conserva1970 in an attempt to halt a tionists.

it tabled yet another guess—
570n, plus an "uncertainty margin" of 5bn, making 62bn And at the end of last month, in all. (In 1977, general usage was 41.1bn kWh. plus 24.5bn used by the electro industries). The 5bn kWh margin, intended to allow for low rain/ snowfall and other unpredict-

hydro are the major weapon in the future usage are based on the hydro projects are likely to get NVE has consistently prices, by preventing further policy has been tabled next expansion of the power-intensive industries, and by encourage by the Storting in spring 1980. sive industries, and by encouraging energy saving.

Last year saw the approval two projects strongly opposed by environmentalists the harnessing of the Orkla and Grana rivers, in central Norway, and the Alta river, in the northern county of Finnmark.

Then, to appease its conservationist wing, the Labour gov-ernment decided not to allow two other controversial projects, affecting river systems on the Hardanger Plateau, the Vieg going to intensify the fight to and Dagali. A public opinion poll showed 51 per cent support views. A leading metal-smeltfor the development ban, and ing concern. Elkem-Spigeronly 23 per cent against it. None of the above decisions public

has been accepted by the "losers." The local power company that sought to develop the able factors affecting supply, is Dagali river plans an appeal to the Storting (Parliament). Conservationists are threatening "political" margin—a gimmick "Mardola-type" actions when to belo NVE win support for work starts, this summer, on the development schemes that were approved. Meanwhile, no further major both directions.

statistics will keep flying, in

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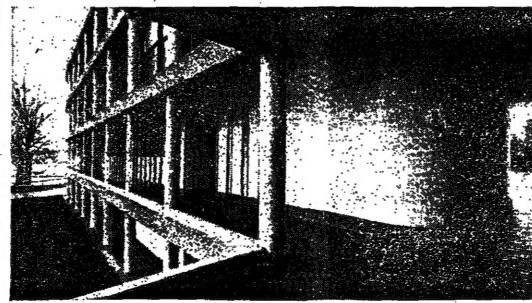
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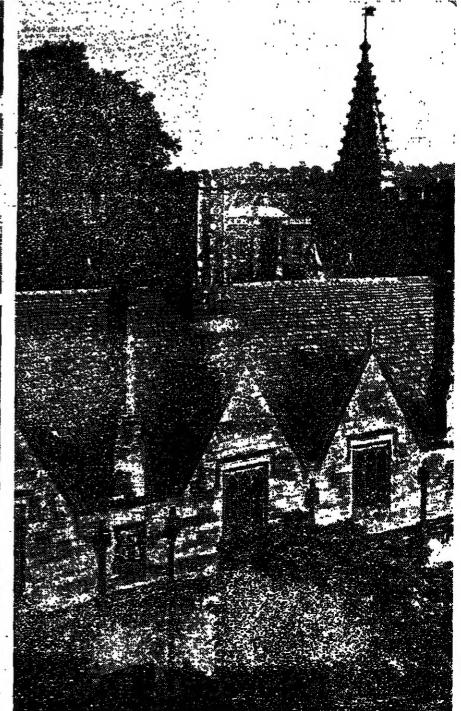
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Pakistan departure seals fate

of CENTO

THE CENTRAL Treaty Organi.

sation is, in effect, no more. Yesterday Pakistan announced

that it was withdrawing from

the 20-year-old pact linking it

with Iran, Turkey, Britain and the U.S. The new regime in Iran had already indicated lis decision to quit the pact.

On Sunday, following a three-day visit to Tehran of Mr. Asna Shahi, Pakislan's Foreign Minis-

ter. The Iranian Foreign Minis-

try repeated this decision. It

claimed that CENTO was no

longer effective in protecting the rights and interests of mem-

ber states.
Founded in August 1959 as

the successor to the Baghdad Pact, which had also included

iraq, CENTO sought to put flesh into Foster Dulles's ideas of a

southern tier " of states acting as a bulwark against the USSR. But Pakistan became disen-chanted when CENTO failed to

By David Tonge

Kruger acts to blank out part of Rhoodie article

BY QUENTIN PEEL IN JOHANNESBURG

tion newspaper, appeared tion Department, and alleged were exposed by a Government restricted with blank spaces on insepending of Government commission of inquiry. its front page, after a midnight cash. court injunction was granted to Mr. Jimmy Kruger, Minister of

The gaps occurred in the middle of an article quoting Dr. Eschel Rhoodie, former Secretary for Information, alleging complicity of Cabinet members in the clandestine operations of his former Department.

The Citizen, the pro-Government newspaper, whose foundation was wholly financed by the secret Information Fund, Information

with growing pressure in Government circles for action against the South African Press lished further detailed claims by Dr. Rhoodie about claimed the contending newspapers— members and senior civil to prevent further damaging action, which only deleted alle-ation. African Press gations about his own role, the Cabinet meets today for its regular weekly meeting. Speculation is growing that by Dr. Rhoodie about Cabinet further action to defuse the continuing information scandal will be considered.

THE RAND DAILY MAIL, disclosures about the secret aware of his Department's South Africa's leading oppositions of the former Information secret activities before they

Speaking from an undisclosed hideout in Europe, Dr. Rhoodie named Mr. P. W. Botha, the Prime Minister, and General Magnus Malan, the Chief of the Defence Force, as having been involved in more than one secret operation. Information department "secret agents" had on occasion reported direct is former Department.

Despite Mr. Kruger's court to Mr. Pik Botha, Foreign Mr. Kruger's action coincided action, which only deleted alle- Affairs Minister, he claimed.

O'Okiep coper mine in the

Mines strike 'is crumbling'

BY OUR JOHANNESBURG CORRESPONDENT

THE NATIONAL strike by the Evander Goldfield and on coloured mineworkers at the white South African miners is the East Rand. crumbling, with more than But the strike, which began 5,000 out of 9,000 strikers back last week as a sympathy move. at work, the South African is still attracting overwhelming Chamber of Mines in dismissing Chamber of Mines claimed support in South Africa's major all the miners involved has

But at meetings addressed by Mr. Arrie Paulus, the miners' union leader, the men passed resolutions refusing to return to work until all their benefits were reinstated, and also passed motions of full confidence in Mr. to intervene.

bors of the Mineworkers Union Botha, Minister of Mines. not been seriously affected, but (MWU) had disregarded the The original cause of the losses could start if the dispute order for a general strike in stoppage was the promotion of drags on.

But the strike, which began Northern

platinum mining.

The MWU, which disputes the chamber's figures as propaganda, has appealed to Mr. P. W. Botha, the Prime Minister, to intervene.

miners' fear that the Government will scrap racial job reservation on the mines.

The Chamber said yesterday that it would not talk to the union until all its members had activated to work, which meant

Rustenburg, three of the country's collieries yesterday passed resolutions of were back to normal, and mem-

immediate response of the gold-mining areas—the Orange Free State and the West Rand— and in Rustenburg, the heart of

returned to work, which meant The chamber said that all but Klerksdorp, and Carletonville them signing new contracts and sacrificing their benefits.

Production at most mines has not been seriously affected, but

White miners become embittered

BY OUR JOHANNESBURG CORRESPONDENT

"A COUPLE of scabs have gone back to work," a striking South of African white miner said threatened to assault us for the They are worse than terrorists. But I can tell you one thing: they won't get their jobs back." The miners who walked out

last week on their first nationwide stoppage since 1947 are deeply embittered. But their anger is not directed only the newspapers to turn against against their employers, it is the miners," said one man, simed above all at the Govern-referring to the stories of miners

Standing around in the dusty car park of a neighbourhood shopping centre in Westonaria, a gold-mining town west of

They were deeply suspicious centre of Carletonville last year. dispute in South African newspapers. But when they discovered we did not represent the pro-government Afrikaans Press, they agreed to talk.

"The Government is paying ment they have supported for the past 30 years.

Standing around in the dusty

beating up colleagues returning to work, and of their wives pleading with them to go back. The man who is the butt of the most bitterness is Mr. Fanie

for the latest word from union eggs and tomatoes at a political the most popular choice. headquarters.

of two journalists and "This thing has taken a very threatened to assault us for the nasty turn," said a retired mine hostile coverage given to their manager in the local hotel. "When they have finished with this they won't stop until they have got rid of Fanie Botha."
"We are not going to vote Nat. here again," a miner insisted, with half a mind on the healestion coming we in the

by-election coming up in the area, to replace the former standard bearer of conservatives in the ruling National Party, Dr. Connie Mulder. "They will be surprised at the result. But this Nationalist Government is down to the ground."

Moreover, they are by no Botha, the Minister of Mines means sure where they will put Johannesburg, a motley assort and Labour. "He is the worst their votes, if they no longer ment of miners, variously Minister of Mines we have ever dressed in shorts or slacks, open had," was a popular sentiment. extreme right-wing Herstigte shirts and sandals, were waiting Mz. Botha was pelted with (purified) Nasionale Party is



Arrie Paulus -unashamed racist

General Secretary of South Africa's all-white Mine-Africa's all-white Mine-workers Union, is an un-ashamed racist. He is also widely regarded as possibly the most effective trade union leader in South Africa, our Johannesburg correspondent

such thing as a black miner." he declared in a recent inter-view. "There is only a black

He identifies four priorities for his union: a five-day work-for his union: a five-day work-ing we k. higher pay and pensions better sickness com-pensation, and "the vital one: to keep blacks out of the mining linustry."

He is convinced that the white wo ker is facing a total crisis, as employers press for cheap black labour to be used in skilled "white" jobs. He also believes that his own National Party Government and hig business are involved in an unholy alliance to accomplish it.

the white worker in South Africa does not get a raw deal," he says, "that the blacks can't do everything in their own countries, and still come and get the cream in white South Africa as well."

leading a true white backlash. or simply orchestrating the death-throes of fundamental white racism, has yet to be

Iran planning to increase gas prices to Russians

BY ANTHONY MCDERMOTT IN TEHRAN

THE NATIONAL Iranian Oil recent developments in the quantity of gas available for Company (NIOC) is reviewing Iranian hydrocarbon industry. the prices and volumes of its Two in particular apply to the gas sales. The hoped-for ingas industry. First, the National
crease in gas prices will affect Iranian Gas Company and the
in particular the Soviet Union. National Petrochemical Comwhich used to receive associated
gas—a by-product of oil producunder the control of NIOC. tion—through the gas trunk-line whereas previously they had had from the oilfields in the south a degree of autonomy.

to Astara on the Soviet border Secondly, Mr. Nazih in the north.

This project is known as IGAT-1. It is also to receive gas from IGAT-2, a priority project whose construction has been halted for some months as a result of political and econo-mic troubles. The whole pro-ject may still be revised.

The decision to review gas sales runs directly counter to a statement last week by Mr. Hassan Nazih, the NIOC chairman, that contracts with the Soviet Union would not be

within the uncertain context of

BY ANDREW WHITLEY IN TEHRAN

ethnic minorities have now to avoid.

expressed demands for greater

self-rule or are attempting to

seize control of their traditional

territories. A seventh group, the 270,000 Armeniaus, has started seeking arms from Tehran middlemen.

These demands have created

a ring of potential trouble for the Persian-speaking heartland of the revolution, centred on

Tehran and Qom. 90 miles south of the capital. Por the Shia

Moslem revolutionary leader-ship, the unpalatable fact is

that over half the population

In the latest moves. Turkisb-

speaking nomads from the Turkoman side of the north-

east yesterday demanded greater autonomy. This follows

the lead set by the largest minority group, the Kurds. Over the past few months the

royal estates in the past half-century. Their efforts have been

stepped up since the revolution.

.Complainants in Gonbad-e-

language.

Secondly, Mr. Nazih has said

that gas exports would resume sion of addit of per land units (BTU). 1.9m barrels/day, of which 700,000 b/d is for domestic consumption-permit. But at the same time it is clear

remain. NIOC and the pro-visional government of Mr.

The former will affect the BTUs more.

Minorities' threat to revolution

Khomeini's negotiations last rights.

week with a secondary-level

leader known for his conserva-

The leader, Mr. Ahmed Muftizadeh of Sanandaj,

returned from talks with the

Ayatoliah in Com last Thurs-day, claiming he had reached

an important understanding to

ensure Kurds' ethnic, cultural,

His nomination by Tehran

of Iran's 4m Kurds will be

strongly challenged by the more

radical Kurdistan Democratic

Party and the Mahabad leader,

Sheikh Ezzedin Husseini, who

toether command most support

The other minorities giving

cause for concern in Tehran

in the region.

social and economic rights:

tive views.

that over half the population and Qom as "the only true does not speak Persian as a first national and religious leader."

Turkoman, numbering some cause for concern in half-million, have reoccupied land lost to settled farming and speaking people in the court was and 700 080

IGAT-1, and therefore sales to the Soviet Union: and the second its parallel and still unfinished counterpart.

The sales contracts for the two gas-lines differ. Under the first, gas is sold against Soviet goods and roubles. The second earns a hard-currency commission of about \$1 per 1m British

Iran's gas is sold to the Soviet Union, which exchanges it—at a trans-shipment rate of about \$1.15 per 1m BTUs—to West Germany, France, Austria and Czechoslovakia. that considerable uncertainties

But the spur for NIOC to set Mehdi Bazargan have not estab up a study for re-pricing stems lished at what level oil should be from the fact that Iranian gas produced in the long term pumped through IGAT-1 is
And the pace at which the sophisticated gas recovery prosophisticated gas recovery programme in the southern natural gas transiting IGAT-2
Khuzestan fields will be (admittedly at \$3bn a project developed has not been worked out. earns only 30 cents per 1m

cant pro-Shah force still exists.

recent months.

restore

supremacy.

This is mainly because the

chanted when CENTO failed to help it during the Indo-Pakistani wars of 1965 and 1971. Turkey too preferred to put more emphasis on the economic part linking the three countries, RCD (Regional Co-operation and Development).

Ministers attending its annual meeting in London last April were greeted by Iranian meeting in London last April were greeted by Iranian students' leaflets proclaiming "The people's struggle will smash CENTO and all other imperialist treaties." The leaflets denounced CENTO as "aggressive" and being aimed to liquidate the propole's diperation SIX OF IRANS important and one which it is likely to try although it is so far confined to young hotheads taking advan-Many Kurdish nationalists tage of the general climate of will be infuriated by Ayatollah dissent and claiming ethnic

date "the people's liberation movements of the area." Baluchistan is a different story, being perhaps the only region of Iran where a signifi-But even then it was being asked what purpose the part was still serving. Founded in the midest of the cold war it had always been a mere com-mon statement of anti-mon statement of anti-Communism rather than a minformer regime turned a blind eye to the large-scale crossborder smuggling which was the main source of livelihodd in the tary alliance. Now Iran may have still to chart its new foreign policy, but Turkey remains a member of NATO and area. Although this large and improverished province now has an air of superficial calm. local uprisings have been crushed in the possibility of a U.S. Even the ancient cradle of the Pakistani defence agreement is

Persians, the southern province of Fars, with its capital Shiraz, mooted. Meanwhile, Anthony McDermott report from Tehran that has not been spared efforts by the tribes, in this case the 5,000 people marched through the centre of Tehran yesterday Turkish-speaking Qashqai, to in support of equal rights for women. This demonstration was proceeded by a rally regional . Khosrow Qashqai, their paracause for concern in Tenran are the half-million Aratic speaking people in the strong of scouth-west, and 700,000 has a south-west, and 700,000 has a south-west atended by about 15,000 people, mainly women, at Tebran Uni-

versity. The Governments which as a result of this campaign bas come under increasing pressure Qabus, the regional capital, said government sponsored rallies is the hometown of Avatollah acres of farmiand under crops had been plaughed up by as it was termed by patriots of maranding Turkoman bands.

The problem of the Kurds' the Arab world until the midle the problem of the Kurds' the hometown of Avatollah Khomeini — reaffirmed his view as it was termed by patriots of the Arab world until the midle that a referendum should pose that a referendum should pose that a referendum should pose the question what regime was fourth time in free law as the Arab world until the midle the question what regime was sometimed of a sking provent people that a referendum should pose that a referendum should pose the question what regime was fourth time in free law as the fourt

separatism.

Diplomats say that separatist

Feeling is stirring in the region.

Diplomats say that separatist

Inlamic republic or constitutional monarchy."

a women's demonstration on the official television news network was deliberately can short.

ARRIE PAULUS. This review must be seen out.

His racism is profound and unshakeable. "There is no

"It is my role to see that

Whether Arrie Paulus is

As for his strategy, he will not show his hand until he has to, but he sees it quite dramatically enough: "A good general doesn't tell the other side if he has an atom bomb, he waits for the right time to use it. The white worker has great power, but we won't use that power until we are united."

Mideast oil installations

OIL INSTALLATIONS in the

the Camp David accords. Dr. George Habash, leader of

the radical Popular Front for the Liberation of Palestine, spoke about oil in a speech here

weapon must be used to thwart the Carter mission. "It is our defend our cause," he said.

Also present at the rally was a representative of Iran's hard-line Marxist Fedayeen e-Khalq group, who vowed that the

U.S. made missiles which disappeared from an Iranian airbase are in the possession of cruiser are due to enter the the Fedayeen e-Khalq and that Gulf region soon. "The they might be passed to Pales- Americans are mad to use gunthey might be passed to Pales-tinian commandos.

Middle East if a U.S.-engineered treaty between Israel and Egypt

Arabia for attack in his speech He recalled that while the Saudi regime declared opposition to the Camp David accords, it boosted its oil production when Iranian output dropped.

Observers noted that through the support they now have from guerrillas could obtain an out-post on the strategic Hormuz Straits, a vital sea lane for oil bound for the West. Kathy Bishtawi reports from

Sharjah: Diplomats and officials in the Gulf area believe that the signing of a separate peace between Egypt and Israel may prove dangerous for the oil

Increasingly, Governments and diplomats in the Gulf are saying that Mr. Carter's ambi-tion to seal a treaty may conflict with the U.S. Government's expressed desire of reassuring its Allies in the region after the upheaval in Iran. Officials and leaders have said that they do not wish to see the Gulf

How does the F.T. get front page stories

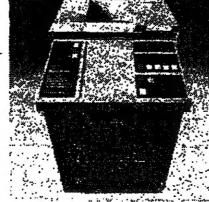
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On January 2nd the Financial Times made a major investment to expand circulation abroad. They began to print in Frankfurt as well as London.

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But the FT wanted the Frankfurt paper to have a distinctive overseas slant relayed from London resources. How could that be handled flexibly to meet newspaper deadlines?



At four p.m. vesterday copy began to trickle from a special desk in Cannon Street to the Frankfurt printing plant. By 8.30 about 200 A4 size sheets of four Infotec (6000) facsimile transceivers pages of sub-edited copy hot from the typewriter together with handwritten headlines and layout instructions enough to recreate four full broadsheet European accent. Soon it will be eight.

paper have been transmitted by a bank of pages of the familiar pink paper, but with

a couple of hours every night. The German presses roll at 10 p.m.

and distribution moves out all over Europe, At around 6.35 this morning, local time, a Lufthansa 747 jet landed at New York's Kennedy Amport, so that the FT joins New York's select band of

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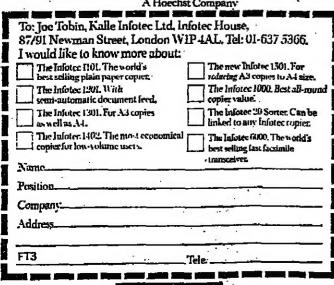
GKN. for instance, have switched the majority of their copier installations to Infotec - over 150 throughout the U.K. Mr. Richard Page, GKN Group Contracts Negotiator, says,

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may become a target

Middle East may again become targets for Palestinian guerrillas if an Israeli-Egyptian treaty is signed, according to informants close to the commando move-

They say the topic has been under discussion for some time but was put off after Saudi Arabia and other di-rich Arab states joined the summit in Baghdad last November against

He told a rally that the oil

right to use the weapon to Dr. Habash's group blew up the trans-Arabia pipeline twice about ten years ago, but subse-quently discontinued such

Iranian revolution would be a developing into an area of shield for all revolutions in the super-power confrontation.

Middle East.

Officials note that the air-It is thought here that two

Yaser Arafat, the chairman of want super-power interests

is concluded.
Dr. Habash singled out Saudi

craft carrier Constellation and its accompanying guided-missile destroyer and guided-missile inian commandos.

boat diplomacy at this time."

It is recalled that even Mr. one official said. "We do not the Palestine Liberation organ-isation, has threatened action has already prolonged the con-against U.S. interests in the flict in Yemen."

Vietnamese harass withdrawal

BY JOHN HOFFMANN IN PEKING VIETNAMESE TROOPS have attacked Chinese forces withdrawing towards the border. according to reports published

in Peking yesterday.

The reports coincide with Vietnamese allegations that the Chinese forces are leaving behind them "scorched earth" and looted villages. China says it dealt powerful

counter-blows to Vietnamese

units which harassed Chinese

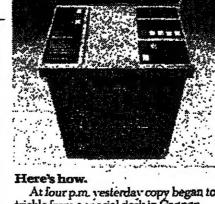
forces on their way home after the month-long incursion into Vietnam's northern provinces. Since Friday Vietnamese troops in platoon, company or battalion strength have made repeated attacks on units heading for border passes to

Guangxi province, the New China News Agency, says "Chinese troops struck back heroically and inflicted heavy casualties. In Peking, during the week-end Mr. Deng Xlaoping, the senior Chinese Vice-Premier.

speech, Mr. Deng said that the Chinese withdrawal would be completed within a few days. Chinese troops are being wel-comed as heroes in the border towns of Guangai and Yaman provinces. Buildings are hung with bunting and crowds cheer and beat drums and gongs as the soldiers cross the border.

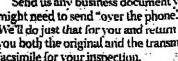
referred to the four-week war

as China's "counter-attack in self-defence." In gnother

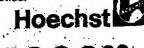


In effect the FT conducts an editorial conversation on paper over the telephone

lines between London and Frankfurt for



Tel: 01-637 5366.



Crisis in Iran causes 6% rise in cost of oil

BY DAVID LASCELLES IN NEW YORK

Price disruptions caused by market where prices are upward average 75 cents, or 6 per cent, to the cost of a barrel of oil since January, Dr. James But he added that there had been a "slight softening" in prices recently.

Mr. Schlesinger said his calculation had been made on the pasis of the three-tier market in recent weeks. The largest amount of oil, about 55 per cent of the total, he said, was still being sold on the basis of the official OPEC price, set last Iranian oil starts flowing December, of \$13.34 per barrel, properly again. Another 40 per cent of OPEC exports is being sold at premium prices averaging \$14.61 per he official price. Premium rudes are being shipped mainly by Kuwait, Abu Dhabi and ibya, Dr. Schlesinger said.

the Iranian crisis have added an of \$15 per barrel.

average 75 cents, or 6 per cent.

Dr. Schlesinger said the

resumption of oil exports from Iran was encouraging, but there were still major uncertainties, Schlesinger, the U.S. Energy including what price Iran would Secretary, told the Senate settle for on the long-term Energy Committee yesterday, supply contracts it is now rene-

Dr. Schlesinger also said uncertainties included Iran's ultimate export level, whether oil-field workers will obey the new Covernment, and the security the oilfields themselves. for OPEC oil that had developed Another uncertainty was the extent to which other producers who had raised output to comwould reduce production once

The Iranian cutback had begun to make itself felt in the U.S.: he added. Stocks are now parrel, \$1.27 more than 85m barrels below estimated normal levels for this time of year, particularly in distillates. Dr. Schlesinger has allowed himself until April 1 to decide what The remaining 5 per cent or action, if any, is necessary to ess is being sold on the spot deal with oil shortages.

Fed moves to calm money market fears

BY STEWART FLEMING IN NEW YORK

that the Federal at 112 per cent established in eserve Board might be tighten-ig its monetary policy were and have been holding at 111 ispelled to some extent early esterday when the central ank added bank reserves to te financial system with deral funds trading at 101 per

There were signs that the oney markets are beginning anticipate some rise in shortrm interest rates. The First ational Bank of Chicago, the nth largest U.S. commercial nk, announced yesterday that was raising its prime rate

per cent for several weeks. The First Chicago move could indicate that the split in the prime rate between the banks is about to end. At this stagehowever. Friday's fears that the Federal Reserve might be mov-

ing rates higher through its monetary policy have been removed. The Fed added reserves soon after the market opened yesterday indicating that it was still sticking to its average weekly

HERRERA PROMISES AUSTERITY PROGRAMME

Venezuelan President takes office

AMERICAN NEWS

office yesterday, succeeding the lised Latin America's largest oil Sr. Carlos Andres Perez.

he nationalised the foreign-\$1,700m. The conomy showed a owned oil and iron ore real annual average growth of industries and devoted a large 7 per cent, providing full share of annual average governemployment for the 4m work-Sr. Herrera, who defeated the candidate of Sr. Perez's Accion Democratic Party by

difficult economic situation, servicing alone between 1981 Oil income, which finances two-thirds of the Venezuelan budget, Moreove

a 53-year-old Christian Democrat exports by \$11.800m to \$8,900m. points to a previous ratio of one cent of its 2.4m barrels a day who has promised to govern. One the positive side, the unit of spending for 3.5 units of (b/d) capacity, will see some Venezuela with austerity, took Perez administration national gross domestic product under changes in faces, but the free-spending administration of industry with no major hitches Rafael Caldera (1969-74) and a programme will continue. r. Carlos Andres Perez. and recent price moves have Sr. Perez's eventful five-year increased estimated 1979 oil Government term (1974-79), during which revenues of \$5,400m by close to

share of annual average govern- employment for the 4m work- insist is vital if productivity is conventional her ment spending of \$10,000m to force, while basic public services to be increased—impose import Orinoco oil belt. expanding basic industry, will were expanded and inflation (7.8 controls, refinance foreign debt. In his length prove a hard act to follow. per cent in 1978) kept in check. rationalise spiralling domestic programme. Sr. Herrera, however, is concerned over the deterioration in public services prices and the balance of payments and the review national development over 170,000 votes in the growth in public debt, which is December election, has comexpected to cost the nation ingiron aluminium and hydro-plained that he has inherited some \$5,500m in foreign debt electric output.

Moreover, Sr. Herrera notes has been declining; the Perez that Government spending, with ment is taking a cautious line administration pushed the about 70 per cent going on cur- and no major short-term

the administration of President 10-year, \$20,000m expansion 1: 1.5 ratio for the Perez

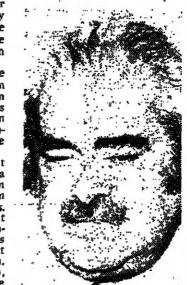
locally produced goods and through offshore exploration services - which businessmen and development of the non-insist is vital if productivity is conventional heavy oil in the rationalise spiralling domestic programme. Sr. Herrera energy consumption, increase studiously avoided any mention projects which involve expand-

administration "audacious", the new Governadministration pushed the about 70 per cent going on our- and no major short-term amount public debt to \$10,700m and in rent expenditures, has been changes are expected. The oil capital.

outweighed increasingly less productive. He industry, now working at 94 per

.The aim of the programme is to build up capacity to 2.1m Sr. Herrera is expected slowly b/d and increase current proven to remove controls on prices of reserves of 18,000m barrels

of his administration's views on foreign investment. His aides. however, indicate that Venezuela will probably continue to follow the guidelines While Sr. Perez characterised laid down in the Andes Pact countries (Bolivia Colombia Ecuador, Peru and Venezuela), amount and area of foreign



Sr. Luis Herrera Campins

Caribbean business confidence looks up

BY DAVID RENWICK IN TRINIDAD

AS MEMBERS of the Carib- exchange in Guyana. Another meeting in conjunction with the porations or individuals. 100th anniversary of the A dramatic reversal of that Trinidad Chamber of Commerce, trend in unlikely in the near

ness community seems more is expected to operate optimistic today about its role in the region than it has been for many years.

Mainly responsible for this In Jamaica's case, Mr. feeling is that the two most Michael Manley's Government's 'socialist" administrations in Guyana and Jamaica — have begun making noises more favourable to the concept of free enterprise.

After several years of promises, Mr. Forbes Burnham's Government in Guyana has finally published its private sector code, which envisages a more positive role for nongovernment enterprises than had been expected.

A series of nationalisations since the early 1970s, mainly of foreign-owned businesses like m 11 per cent to 111 per federal funds target at around the Booker McConnell Group, 10 per cent, the level which seed in the State owning several major U.S. banks has prevailed throughout the 30 per cent of the means eady have a prime rate set year.

bean Association of Industry 10 per cent was in the hands of and Commerce (CAIC), gather co-operatives, with only 10 per here this month for a special cent controlled by private cor-

A dramatic reversal of that it is with a feeling of renewed future but regional private in-confidence for the future. For despite the economic as official indication that private difficulties that still beset some enterprise is still considered an member states of Caricom, the economic partner, although a Caribbean community, the junior one, and is now aware of private manufacturing and busi-the ground rules under which it

Survival

conversion to the virtues of private business activity has been speeded-up by the exigencies of economic survival and the firm persuading hand of the International monetary Fund (IMF).

Prime Minister Manley was beginning to woo the private sector, whose confidence in Jamaica had been severely shaken by six years of radical This is one reason why costs socialist rhetoric and flirtation have leapt so rapidly in with the ideas of the Castro Jamaica since the IMF package regime in Cuba, even before the IMF intervened in Jamaica's economic affairs last year.

The Fund's arrival merely intensified the process. Manley state. was obliged to agree, in return The restoration of the private for \$240m worth of balance of sector's position is also evident

had enjoyed under the previous accord businessmen in the area of the non-socialist a more influential role in deci-Jamaica Labour Party (JLP). Foreign as well as local

private producers were in-cluded in this new dispensation. The Government declared its willingess to "welcome" foreign investment capital--which had slowed considerably after Manley's accession power-and promised to seek to promote joint ventures with local capital and the local public sector.

In a move viewed with alarm by the extreme left-wing of Manley's party, the PNP, the Government was also obliged to agree with the IMF that price controls should be relaxed because it is essential." the words of Mr. Eric Bell, the Finance Minister, for "productive enterprises to rewards which are equitable and reasonably commensurate with the risks involved."

This is one reason why costs was accepted; the 1978 inflation rate was almost 50 per cent, probably the highest in the modern history of any Caricom

payments assistance over three in the context of regional inte- rights and privileges in every years, to accord the private sec- gration, the Caricom Council of other territory, tor something of the position it Ministers having agreed to It is designe

> sion-making. The views of the CAIC are now sought before, not after, the Council deliberates on issues affecting the area as a

In advance

"We now have an idea what the Council is going to talk about in advance of its meetings, instead of waiting to be told afterwards, as used to be the case," explains Mr. Noel Venner. CAIC's secretarygeneral based at the organisation's headquarters in St. Lucia.

"In this way, we can make our views known prior to policy decisions being taken. In the past, all we knew was that the Council was having a meeting and even the agenda was a secret from us."

The Council has also agreed to expedite establishment of a mechanism to facilitate a regime for regional private enterprises,

set up in any one territory of the group automatically enjoy sibility."

It is designed to encourage joint ownership of regional assets by businessmen in the area, who must own at least 51 per cent of the shares and be nationals of at least two mem-ber States to qualify for the preferential treatment accompanying Caricom enterprise status.

Mr. Venner sounds a cautionary note, however, when he says that though many Caricom Governments seem to have been forced by economic circumstances to return to the private sector for help in expanding the investment base and earning foreign exchange, regional businessmen should not think that the forces hostile to them have disappeared.

"The radical Left may be in retreat temporarily but it is still lurking in the wings somewhere," he warns. "For the private sector to maintain its position, it will have to look at itself more closely.

" After all .most Governments in the area are under intense pressure to provide jobs, consumer goods and so on and the This is a legal framework private sector must learn to under which business activities accept that it has a social as well as an economic respon-

Bomb recipe ban 'a threat to Press freedom'

By David Buchan in Washington THE U.S. Justice Department will later this week ask a Wisconsin court to nut a permanent injunction on the proposed publication in the Progressive magazine of an article on how a hydrogen bomb works, on the grounds that its appearance would undermine the Carter Administration's efforts to stem the proliferation of

A Milwaukee judge last Friday granted the Government a temporary restraining order on the article. The case has the makings of another classic test of the freedom of the U.S. Press, eight years after the Supreme Court ruled that the Nixon Administration could not stop publication of the Pentagon Papers. But the 1971 ruling was not considered definitive because the court did not rule out all such

The editor of the Progressive, known for its anti-nuclear position, has claimed it is nonsense for the Justice Department to argue that the article constitutes a hydrogen bomb recipe which any crank or terrorist could make use of. Mr. Erwin Knoll says that the article discusses the issue of secreey in the U.S. nuclear

weapons programme.
But Mr. Jeremy Stone,
director of the Federation of
American Scientists, a liberal lobbying group, has appealed to the Progressive not to print the article. The FAS argues that its publication could advance the spread of hydrogen hombs, and that the Progressive is not serving the interests of a free Press by provoking a court case that could end in a permanent infunction.

Panama forms political party

By William Chislett THE GOVERNMENT Panama, which is maintained in power by the National Guard has officially launched its own party and warned that

it will crack down on "extremists" groups. Congressional elections will be held in 1980 and the PRD is leading the way in the registration of parties, which need 30,000 members before they can take part in elec-

with Widemouth

For the first time since the advent of the ring-pull can over ten years ago, a major packaging innovation for beers and soft drinks is

now in retail distribution.

The Widemouth bottle from Rockware Glass is being adopted increasingly by both brewers and soft drinks manufacturers as a strong alternative to the can.

Rockware developed this container in the knowledge that research confirmed glass as being traditionally preferred by beer drinkers. Also confident that soft drinks sales could only benefit from

being packed in a Widemouth convenience container.

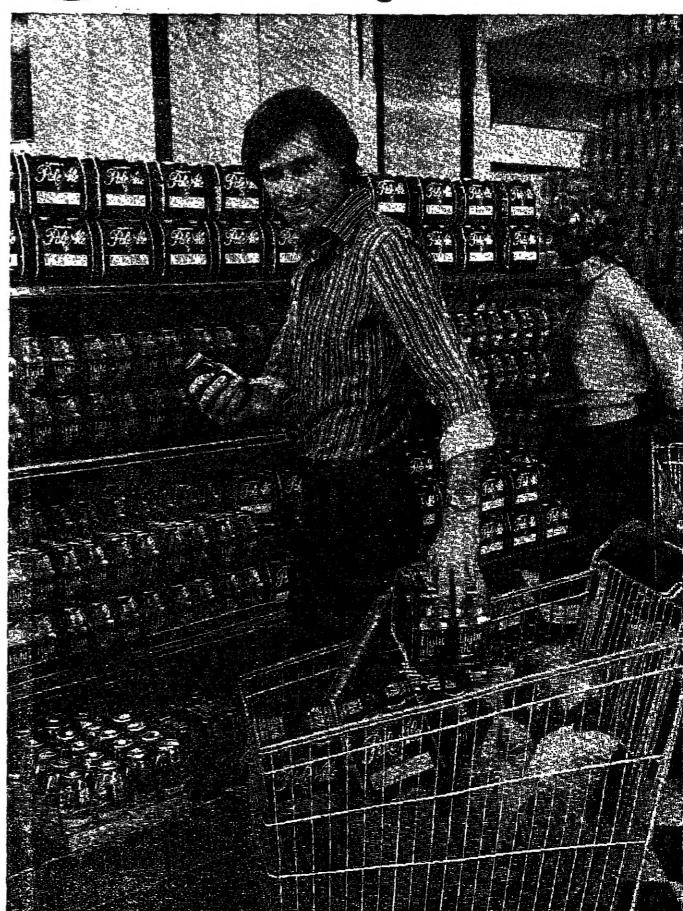
Hence the Widemouth, with its ring-pull closure, plain lip for drinking, lightness and modern image - a host of advantages for consumer and packer alike. Added to these quality features are opportunities for faster filling speeds with resulting unit cost savings.

Rockware's new Widemouth has already had significant impact on the packaging market. The beer bottle, for example, has collected impressive packaging awards against severe competition.

Widemouth is available in a variety of sizes for both beers and soft drinks. For further information, comprehensive technical advice and installation expertise, call Rockware - our revolution in packaging for the 1980's is here.

DROCKWARE package appeal

Rockware Glass Limited, Riverside House, Riverside Way, Northampton NNI 5DW. Telephone 0604-21255. Telex 311473.



E. Germany 'determined' to boost exports to West

EAST GERMANY is determined expand trade with West joint projects with Krupp in to increase exports to the West Germany this year after the low to reduce its growing debt to OECD countries which is now estimated to have reached over DM13bn (£3.5bn). Cumulative Honecker, meeting the chairtrade indebtedness to West Germany alone has risen to DM 3.7bn (flon) after a record gap last year of DM 620m trade fair here, said he between East German exports to regretted the "stagnation" in West Germany and imports.

one per cent growth rate of last year when intra-German trade reached DMS.8bn. Herr intra-German trade and that it Herr Erich Honecker, presi-dent and Communist Party of both sides."

third countries such as Krupp's venture with the East German foreign trade organisation Unitechna, acting as consortium head in Ethiopia, where they man of the board of Fried are building a cotton spinning Krupp. Herr Heinz Petry, at Krupp's stand at the East-West year. Krupp, which is completed mill to be completed early next ing an electro-steel mill and foundry worth DM250m in East Germany is interested in joint projects elsewhere but finds the slowness of East German economic bureaucracy a hind-

leader of East Germany, has The East German leader econor expressed his country's desire to showed interest in exanding rance French-Romanian pact signed

BY DAVID WHITE IN PARIS

returned Bucharest at the weekend with ments which France hopes will place it ahead of West Germany as Romania's chief western which have already proved trading partner.

Romania is to follow other copters and computers. Warsaw Pact countries in The two sides confirmed an adopting the French Secam accord reached last year with colour television system in preference to its West German production of Renault models, rival PAL. The agreement also by the R12 and a light van. The envisages construction by the R12 and a light van. The France of 60 TV transmitters Romanian operation is to build and local production of teleand local production of telethe framework agreement also be a set of the framework agreement are the

from agreements, which back up the two countries' pledge to double their 1975 level of trade by 1980. reinforce areas of co-operation successful - notably cars, heli-

covers annual production by 1980 of 90,000 R18 cars and

same model. Romania wants to extend its collaboration to diesel engines and heavy vehicles.

Citroen signed an agreemen two years ago to build a factory to make 130,000 cars a year. The plant is due to reach this capacity in 1981. Under the latest agreement

the two countries are to study the use of computer technology in the Citroen plant. Other openings for new co-operation in electronics, which already covers production of Cii-Honeywell-Bull's Iris 50 computer, include calculators, components, telephone exchanges and medi-

Nordic report confirms subsidies distorting trade

BY HILARY BARNES IN COPENHAGEN

FREE TRADE between the sidies report was written by the Nordic countries is being under. Nordic Ministerial Council at mined by state subsidies to industry and other technical trade restrictions, according to confidential Nordic Council report cited in the Copenhagen

newspaper Boersen, yesterday.

The report said that subsidy policies were being used as an instrument of protection and the countries were thereby exporting the consequences of the international economic tiles, pulp and paper, chip board crisis to each other. But despite and ship building are among the general tenor of the report the industries which have been the general tenor of the report it concludes that it "can neither prove nor disprove the supposition that the subsidies have had a distorting effect on trade." The Nordic Council is an inter-Parliamentary body for Nordic co-operation. The sub-

Norway plans to promote exports

BY FAY GJESTER IN OSLO to approve an allocation of NKr 25m (£2.5m) to be spent NKr 25m (£2.5m) to be spent Some of the money would on measures to promote Nor- finance an information camweglan exports over the longer

"The importance of trace elements in the soil is now becoming

"When you're breaking into new markets as we are, you feel the

"ECGD gives us discretion to trade without their say-so on small

Mr E.W. Hutchinson (seated) and Mr E.S. Roberts are Directors

accepted throughout the world, so although we're still a fairly small company, our exports of crop nutrients are growing by leaps and

need for somebody alongside-from the risk point of view, I mean.

orders which gets things rolling. They've never refused us cover and

although we've never had a claim, I can truthfully say this: without

ECGD, we wouldn't have dared attempt half the things we have."

Early on, therefore, we took out an ECGD insurance policy."

covers the period from 1970 to 1976, and, as the newspaper noted, many of the most ambiinto force after 1976.

the request of the Parliamen-

tarians but at last month's

Nordic Council meeting the Parliamentarians were told the

report would not be published

because of opposition from the Swedish, Norwegian and

Finnish Governments, Danish

Conservative leader Mr. Poul

Schlutter has since campaigned

for the release of the report. Footwear, clothing and tex-

most extensively subsidised. The report, however, only

asked the Storting (Parliament) share of Norway's total exports and increasing effort should be

paign to persuade Norwegian In its proposal the Governtion to export marketing. Supment says it expects that port would be given to trading finished goods and technically-courses in selling on foreign advanced products will in markets.

UK companies less hopeful on sales in West Germany

Britain's main foreign competitor in the West German consumer goods market, while the United States is the top competitor in the sale of capital

These findings are included in the survey of the performance of British goods in the Federal Republic, produced by British-German Council in Cologne.

According to the council, the

sample of \$8 companies operat-ing in the market indicated that other British companies were the third most important source of competition in both sectors. Vying for fourth place were rrance, Japan and the Nether-

Morale among British companies in the market seems to have slipped a little since last year. The proportion of respondents reporting lower sales and worsening competitive positions—though still well in the minority—have increased.

The report says that 12 per cent of the respondents

reported much improved sales in 1978, while 35 per cent reported that sales were better. This compares with 20 per cent and 29 per cent respectively in

Some 44 per cent, compared with 48 per cent the previous year, said that performance remained unchanged—and 38 per cent assessed it as satisfactory. Nine per cent against

TALY HAS replaced France as 1977's 3 per cent, said sales per cent, said that their compewere worse or much worse, Some 54 per cent reported an improvement in orders against 61 per cent in 1977, and

> per cent, reported them un- continued improvement in sales changed. Ten per cent repotred and an even larger proportion weak bookings compared with 11 increased new orders. The proper cent the previous year. An improvement in competi-

> tive position was reported by 31 per cent to the respondents compared with 25 per cent in two-fifths of the respondents 1977. Forty-eight per cent, reported improvements comagainst 59 per cont reported the pared with three-fifths in 1977, situation unchanged, but 21 per Fewer felt they competed to cent, compared with 1977's 16

Kraftwerk's Saudi hopes

Union (KWU) the Siemens sub- cluded within about two w sidiary hopes to receive the contract for building an oil fired power station and desalination because customs officials are plant on the Gulf in Al Khoba still holding back materials in Saudi Arabia according to a surgently needed to continue the company spokesman. But he two power stations. He said said no value can be given since KWU hopes work will re-start company spokesman. But be it is not clear what infra-soon in Bushire. It will then structure has to be built near return employees to Iran and the power station. However, it build up its expatriate work. is estimated within the industry force to the original-3,500 with that the contract is worth about 6,000 Iranians. several billion marks.

and on the 220m litre per day Agencies.

in the previous survey, about half the respondents in the 36 per cent, compared with 28 investment goods sector reported portion of those reporting an improved competitive position however doubled In the consumer goods field

titive position had weakened

The council comments that as

He added that work is still halted at Kraftwerk's Iranian construction site at Bushire

• Kloeckner has been awardes The spokesman said that a contract to supply 85,000 tone talks with Saudi Arabia on the of welded steel pipe to the oil fired five block power station. Soviet Union, reported to be with 100 megawaits per block worth about DM 90m (£24m).

US may offer finance to secure Egypt 'phone deal

THE U.S. Government is now that the U.S. consortium would actively considering the financ-ing of the massive Egyptian telecommunications contract, variously estimated to be worth between \$1.5 and \$3bn over a five-year period, A U.S. consortium made up

of Western Electric-the manufacturing arm of the Bell net-work — General Telephone and Electronics and Continental Telephone had been considered virtually certain to obtain the contract last year when its bid followed the completion of a specification for the project drawn up by Continental.

However, the U.S. Govern-ment, which together with Saudi arabia was to have provided much of the funding, drew back from risking such a large amount. Since then, a number of other telecommunications companies have been encouraged to make their interest in the project known to the

Egyptians. It now appears that the U.S. may be prepared to put up the such a large contract in a strategically important area. Mr. Robert J. Gressens, president of General Telephone's communications products group. said that " the Government now thinks that funding on its part

is necessary."
Mr. Gressens said that the funding should come from three sources - U.S. concessionary funds, similar funding from the OPEC countries, especially Saudi Arabia and some funding from Areto, the Egyptian telecommunications authority. He said that the consortium would not find the network, though the companies would invest in

exercise too much influence over the country's communica tions systems had now been calmed, Mr. Gressens said. "We have assured the Egyptians that we do not want to be part of Areto.

Dr. Mohammed El-Said director of Egypt's Technical Research Centre, said last month that a number of companies had now made prefinancy bids for the contract, though it had not yet gone out to international tender. The companies included International Tele-phone and Telegraph (IIT), a Japanese consortium led by Nippon Electric and Hitschi Siemens of West Germany, Ericsson of Sweden. Philips of Holland and CTT Aleatel and Thomson CSF of France Dr. El-Said told an interpetional telecommunications conference in Dallas, Texas, that "finance

remains the crucial issue." At the same time, Mr. Gary Lasher. president of Con-tinental's international division. launched a strong attack on the U.S.'s "unhelpful" policies towards exporters to Middle East markets, "The U.S. has the largest overseas aid programme in the world-but there is no co-ordination between that pregramme and the Department of Commerce. Unless we are supported as the industries of Japan, Germany, France and others are supported, we shall

lose out," he warned. However, the U.S. Government is to put up \$40m of sid to pay for the immediate rehabilitation of Cairo's telecommunications system. Three U.S. consultants are bidding for plant to manufacture electronic the contract—A. D. Little, in association with Continental.

Earlier fears on Egypt's part United and Teleconsult.

Swedes and Finns raise pulp prices By William Dullforce in

Stockholm
THE SWEDISH and Finnish pulp manufacturers are raising heir prices of the market pulp they deliver to European cus-tomers by some \$25 a tonne with immediate effect. The increase

immediate enect. The increase has been prompted by a similar increase in the prices quoted by U.S. producers.

Syenska Cellulosa (SCA), Sweden's largest pulp and paper company, has confirmed the increase, and other Swedish manifacturers have indicated that they will follow suit. Findthat they will follow suit. Finn-cell, the Finnish pulp marketing organisation, had announced its increase earlier last week.

increase earner last week.

The key price, that for bleached softwood sulphate pulp, rises by \$25 to \$435 a tonia. SCA has posted a \$20 increase for birchwood pulp to \$410 a tunne.

A company spokesman said demand for pulp was strong and the market was expected to bear the increase. It should enable the Nordic producers to make a profit on their market pulp in 1979 after two years in which the Swedish mills alone are estimated to have made losses of around SKr 2bn Swedish manufacturers

stressed, however, that although the dollar prices had reached a new peak, the steady fall in the dollar exchange rate meant that in local currencies their

that in local currences their revenue per tonne was no higher than that prevailing in the sulumn of 1977.

In the first half of 1978 the bleached sulphate price collapsed to \$320-330 a tonne as the mills unloaded the heavy their than half built un in an stocks they had built up in an effort to maintain prices. From four stages to today's new level. industrial citres.

Italians to build Soviet

tyre plants

THE TURIN-BASED Fata Industrial Group has won a contract worth L120bn (\$140m) from the Soviet Union in a turnkey contract to build four modern, highly-automated tyre manufacturing plants in the USSR Rupert Corawell writes from Rome.

The deal was concluded during Soviet-Italiam trads talks in Moscow, It will be financed out of existing lines of credit between the Soviet Union and various European

Union and various European countries in which subsidiaries of the Fatz group, which are to be involved in the contract, currently operate.

Algerian plant

Kawasaki Heavy Industries said it and Marubeni Cor-poration had jointly received a Y50bn (£126m) order from Algeria's state-rus STE Nationalise des Materiaux de Construction for a cement plant, Reuter reports. The plant, with an annual capacity of about 1m tonnes, will be built at Tebessa, about 800 km east of Algiers, by 1982.

Peking loan talks

BankAmerica's president, Mr. A. W. Clausen, is in Peking holding talks this week on a major financing deal with China, banking sources said in Tokyo, according to Renter. If the deal goes ahead as planned, it will be announced on March 14.

UK mission

A London Chamber of Com-merce and Industry mission is to leave London on March 22 for the third quarter of last year to leave London on March 22 for the price has been raised in a 19-day tour of China's major



ECGD insures from date of contract or despatch of goods. Cover is available for contracts in sterling or other approved currencies for: Continuous sales worldwide of raw and processed materials, consumer goods and production-line engineering goods [] Sales to and by overseas subsidiaries of UK firms [] Sales through UK confirming houses and by UK merchants [] Single large sales of capital equipment, ships and aircraft [Constructional works contracts [Services. ECGD also makes available: Guarantees to banks providing export finance, often at favourable rates of interest, including project loans and lines of credit to overseas borrowers [] Guarantees for performance bonds [] Guarantees for pre-shipment finance [] Consortium contingency insurance [] Cost escalation cover Cover for investments overseas For full details call at your local ECGD office.

To make an appointment or for information contact the Information Officer, Export Credits Guarantse Depar Cambridge, Bristol, London West End, Croydon or Tottenham offices; or Joan Swalles, Information Secti

INSURANCE FOR BRITISH EXPORTERS.

Gen CBI claims winter strikes delayed economic upturn

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

RECENT STRIKES have sev- strength of sterling and increas- in view of subsequent settleerely disrupted business activity and delayed economic recovery in the West Midlands. according to a survey conducted by the regional office of the Confederation of British Indus-

Companies reported a "significant" setback in home demand, continuing pressure on exports. and a fall in the use of production capacity. Blame for the de-terioration is put on disruption caused by the strikes of road haulage and petrol tanker

Steve Rankin, CBI regional director, said last night that the upturn in activity, of which there were signs towards the end of last year, would now be delayed. He expressed con-cern that the after-effects of the disputes, particularly shortages of raw materials, might continue for some months.

ing competition in world mar- ments.

reported growing pressure on and in planned investment. wages. There are fears that some workers who have already settled within the 5 per cent Government guidelines might now seek to re-open negotiations

The one bright spot in the Company liquidity continued survey was the indication of a to deteriorate and managements slight increase in confidence However, the CBI pointed out that this improvement was from

a very low level. West Midlands Survey, Pages 19-26

At present Crown House En-ineering handles all of Crown

House's activity in electrical

and mechanical services con-

tracting within the construction

industry. After reorganisation it

Both companies will remain

vholly-owned subsidiaries of

Crown House, but the inter-

national company will own the subsidiary and associated com-

panies operating outside the

worldwide turnover of

all contracts in the UK.

New company to handle Crown House overseas

THE CROWN HOUSE group of London announced yesterday that it is to form a new subsidiary company to handle all its overseas engineering activi-

The survey showed that ex- Crown House Engineering Inport orders were proving diffi-cult, partly because of the April 1.

'Fund public sector pensions in advance'

BY EAMONN FINGLETON

should be funded in advance rather than on a 'pay-as-you-go" basis out of current revenue, the Consultative Committee on Accountancy Bodies urged yes-

Wilson's committee on the func-tioning of the City, the consulta-workers, show true labour costs the Government Actuary's view discipline on public bodies.

PUBLIC SECTOR pensions that, as Government accounts operate mostly on a cash basis, a pay-as-you-go approach is appropriate for the public

The consultative committee In evidence to Sir Harold said that funding in advance tive committee argued against and impose desirable financial

Ministry asked to build £45m Peterborough port

THE GOVERNMENT has been ments on the main A48 to speed asked to spend £45m on establishing an inland port at Petertwo places.

The city council is approaching the Department of the Environment for a detailed study of the project, despite a report from the British Waterways Board saying that although an inland port was feasible on engineering grounds, there was no prospect of an

The city is 20 miles inland, along the River Nene, and the possibility of attracting seaborne trade is being investigated because of the Government's overspill expansion programme, which will push the population up to 160,000 by

The choice of Peterborough has been made in preference to expanding existing dock facili-ties at Wisbech, 12 miles downstream, to serve the city. This would also have meant improve- had directed.

Bromley in default' on comprehensives

By Michael Dixon, Education Common

acceptable commercial rate of THE GOVERNMENT vesterday return on the large investment acted to prevent Bromley, in involved.

Kent, from joining other Conservative controlled education authorities which have managed to delay the start of fully comprehensive schooling until after a General Election.

Mrs. Shirley Williams, Secretary for Education and Science. declared Bromley in default of its statutory duty because it has published notices that its four remaining grammar schools will cease selecting pupils by ability in September 1980, instead of this autumn as Mrs. Williams

British Steel buys plants

has bought four factory units next to the closed East Moors steelworks at Cardiff in a bid to attract employment to the

be concluded in Cardiff by BSC overnight loss of some 3,000 (Industry), the corporation sub- jobs.

The British Steel Corporation sidiary charged with attracting new jobs to areas hit by steel closures, though it has bought

similar units in Ebbw Vale.
East Moors closed last April as part of the corporation's cost purchase is the first to cutting programme, with the

Jobs plea to Welsh employers

of them girls-were still regis- Jones appealed to employers to tered as unemployed in Feb-Cardiff yesterday.

SOME 1,100 of last year's Welsh Opening a Welsh Equal Oppor-school-leavers—more than half tunities Commission office, Mr. ensure all of them were offered ruary, Mr. Alec Jones, Under- jobs or places in the youth secretary for Wales, said in opportunities programme before

Continental buyers lead demand for ceramics

plus the 10.8 per cent buyer's premium, at Christie's yesterday to Epoque, the Belgian dealers, in a ceramics auction which totalled £129,447. A Continental collector gave £5,500 for a pair of vases decorated by Vernet and £4,000 for a massive single

SALEROOM

BY ANTONY THORNCROFT

ormolu mounted vase decorated by Axante.

At Sotheby's printed books brought in £57,227, with top prices of £3,200, way above forecast for "Feu d'Artifice," a collection of 98 engraved plates of the 17th and early 18ths centuries, and £2,600 for a first edition of Martin Luther's "Passional Christi und Antichristi," with 26 large woodcuts. Export licences have been T. Annely, dated around 1700 withheld for three months on and priced at £18,000.

A PAIR of Sevres pattern- a number of antique firearms, oviform vases sold for £10,000, sold at auction recently. This is to enable museums and other public collections in the UK time to raise the money to save them. The Reviewing Committee on the Export of Works of Art made the recommendation to Lord Donaldson, Minister for the Arts, on the advice of the Master of the Armories at the Tower of London.

The items covered consist of a pair of presentation Scottish pistols by Murdoch, given to the Duke of Clarence, priced at £50,000; a pair of English double-barrelled flintlock pistols by Harman Barne, made around 1650, and valued at £30,000; a set of two pairs of English pistols by John Manton, with accessories, made around 1804, accessories, made around 1802, and priced at £30,000; an English repeating pistol of around 1800 by H. W. Mortimer (£20,000); a double-barrelled percussion gun made by Le Page of Paris in 1860 (£25,000); and an English R (£25,000); and an English 8 shot revolving flint pistol by

Job losses of 45,000 'caused by road cuts'

ALMOST a third of the jobs in the private sector of road build-ing have been lost over the past years through Government cuts in the road programme, the British Road Federation said

The cuts cost 45,000 jobs in the construction industry. More than 37,000 were in the private sector and the balance were local authority jobs.

The federation said that 10,000 jobs had been lost as a direct result of Government underspending on the road programme. The Government had failed to spend an annual aver-age of £100m of its road bodget for the past three years.

A survey showed that in the five years to 1978 road spending fel by 30 per cent and employ-ment by 21 per cent. Produc-tivity in the road building industry had fallen over the

More plastics

CHEMIDUS WAVIN is to spend £5m in the next three years on the engineering company is about £75m, of which about 20 expanding its plastics factory at Brandon, Co. Durham, creating

Mining contracting company sold for £1m

Amey Roadstone subsidiary has bought the Barnsley-based open cast mining contracting com-pany of H. J. Rorke for £1m,

The acquisition marks Amey's first move into open cast mining in the UK, although Consolidated has open cast sites in South Africa. Australia and the

Mr. Neil Ashley, the managing director of ARC, said yesterday that the growth in open cast mining projected by the National Coal Board - from 13.3m tonnes last year to 15m tonnes in 1982-83-means that the sector would be increasingly

H. J. Rorke, which showed a turnover last year of £2.5m, is a family company founded in 1950. It employs 130 workers, and operates two sites, one in Durham and one in North Wales.

Mr. Tony Riall, who will remain as Rorke's managing said the company required more resources than it possessed to manage the inreasingly large projects which the Coal Board was offering to contractors.

"The sites are getting bigger and the time taken on the con-

THE ARC Construction division need larger and larger equip- acquired or are about to acquire of Consolidated Goldfield's ment, and we haven't got it at substantial sites in the U.S.

the moment.' Mr. Ashley said that Amey's earthmoving equipment and civil engineering skills could be used in open cast mining, and that Rorke would be "used as a base for further expansion Amey's diversification into

is gaining momentum. A number of major UK open

Taylor Woodrow has just

begun coaling on a large. 1m tonne-a-year site in Kentucky, and expects to another acquisition shortly; while Crouch has recently bought a 20,000 acre site in Pennsylvania

open cast mining in the UK is Murphy, a subsidiary of British Electric Traction, is expected to make an announcethe reverse of a process which ment shortly on a series of cast mining contractors—Taylor purchases, possibly in Woodrow, Murphy, Shand and tion with another UK Crouch—have either recently engineering company. tion with another UK civil civil

Furniture deliveries fall

BY JAMES McDONALD

DELIVERIES furniture in January were than the revised figure for the about 10 per cent less than exprevious three months but 2.8 haulage dispute, according to Department of Industry statistics published yesterday. The provisional estimate of £78.4m worth of deliveries at than in December. For the current prices, gives a season- three months November to ally adjusted index of deliveries for January of 1979, compared with 111 in December (1975=

of domestic at 106 was 4.5 per cent lower pected as a result of the road per cent higher than in the same period 12 months earlier. Orders on hand in January,

at a provisional index figure of 81, were 4.7 per cent lower January the average of \$4 was 5.1 per cent higher than in the previous three months and 24.2 100). The average for the three per cent higher than the correstracts is getting shorter. You months November to January, ponding period a year before.

'not caused by size of concerns

Accidents

By David Fishlock, Science Edito

INCREASING SIZE or complexity of engineering projects is not a direct cause of failures. analysing 13 major industrial accidents or failures in Britain. Professor S. H. Wearne, professor of technological manage ment at the University of Brad-ford, told the Institution of Mechanical Engineers in London last night that not one of the 13 accidents had been caused by a previously unknown physical phenomenon occurring without

prior warning.
The 13 accidents included the cyclohexane explosion of a chemical plant at Flixborough in 1974, the fire at the Summerland leisure centre in the Isle of Man in 1973, the methane explosion at Houghton Main colliery in 1975, and the Aber-

fan coal tip slippage in 1966. Professor Wearne had recommendations to offer for managers, engineers and institutions projects. For mapagers, he con-cluded that any divisions of responsibilities within an organwas a potential source of errors or of failures to take action. All activities on a project should be co-ordinated by one person, he



coined for a new information package £117 a head. (Mr Taylor, take note.) that teaches you in the nicest possible way how to make the most of British fairs and exhibitions bureau and give Airways'widerange

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Healey and CBI to discuss pay deals

By John Elliott, Industrial Editor

for the coming year and the reform of the country's pay bar-gaining system are to be discussed by Mr. Denis Healey. Chancellor of the Exchequer, and leaders of the Confedera-tion of British Industry to-

This will be the Confedera-tion's first meeting with the Chancellor on pay bargaining since the Government signed its concordat with the TUC last

The industrialists will urge the Chancellor to set up a broader system of annual economic assessment than that planned at present. They want an independent assessment body, possibly linked with a Parliamentary Select Committee, which would operate in public and make annual recommendations on wages and associated matters.

They are therefore not willing to join the TUC in private tripartite talks with the Government although they do not object to the Government's having separate talks with the

CBI itself and the TUC.

The meeting will form part of the limited economic assessment that the Government plans to conduct with both sides of industry during the coming weeks. It is not yet clear whether it will be possible to complete this assessment before complete this assessment before

CONTRACTS AND TENDERS

ARAB

MONETARY

FUND

PREQUALIFICATION

ENVITATION TO CONTRACTORS

The Arab Monetary Fund intends to start the

construction of its new office building on the Corniche Road, Abu Dhabi, in the near future.

The building is a 15-floor tower of prestigious

office space with its own underground car park

and utilising the most modern techniques for

electromechanical, security and safety services. The total built area is 15,000 sq.m. and 4,000

Building contractors with previous experience in the construction of similar projects in the

Gulf and who can prove their technical and

financial soundness are invited to contact the

AMF to obtain the prequalification forms which

should be completed and sent to the AMF on

Please contact:

THE PROJECT MANAGER

ARAB MONETARY FUND

P.O. BOX 2818

ABU DHABI — U.A.E.

Telephone 28500

Telex 2989 AMF AH

sq.m. of landscaping.

or before 15th April, 1979.

LEGAL NOTICE

No. 00634 of 1978
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Matter of KEM-STRIP LIMITED and
in the Matter of the Companies Act

in the Matter of the Companies Act 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 23rd day of Fabruary 1979, presented to the said Court by THE LONDON BOROUGH OF HAMMERSMITH, of Hammersmith House (B.O.C.) Building, Blacks Road, London W6 9EG, and that the said Petition is directed to be heard belore the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL on the 28th day of March 1979, and any

Justice, Strand, London, WC2A 2LL of the 26th day of March 1979, and an

BOC gas price curb costs £3m in 1979

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

BOC WILL forfeit £3m in addi- both the 1977 and 1978 gases be to reduce net revenue by tional revenue and profit this wage settlements, if not form- £500,000 in 1978-79. year as a result of the Price ally approved by various Minis-Commission's recommendation that the prices of its industrial gases be frozen for a year.

In a letter to senior managers.

Sir Leslie Smith, BOC chairman, describes the Price Commission as "an enemy capable of inflicting great harm." Sir Leslie said yesterday that the report of the Price Commission, which was published on March I, had caused "a great deal of resentment and feeling that we have been unjustly treated." He claimed that it was already being used against the company by customers.

Sir Leslie lists the mistakes that he believes his company made in dealing with the Price Commission. The first was to believe that "we had nothing

It is true that productivity agreements reached at the end of 1977 had not been effective. (They had been based on an assumed expansion of the market which did not occur.) . But

ters, were at least reached with their knowledge."

Secondly, management was instructed to be completely open with the Commission. Problem areas were identified to the Commission, only to find them interpreted as a "need for an urgent programme of cost reduction in many areas" and used to deny the company a price increase.

Thirdly, the belief that the data would be used fairly and objectively. Sir Leslie cites the case of the 30,000 gas cylinders lost each year, which the Commission said cost the company £1.7m. But, says Sir Leslie, this ignores the fact that 26,000 are recovered each year.

Fourthly, the Price Commis sion seems to have set itself up as "an arbiter of corporate efficiency in the UK," and "it is believed apparently that a three months investigation by

a group of people knowing little about the business (not their fault) is sufficient basis for such

Sir Leslie accuses the Commission of reversing the company's policy of emphasising the need to invest money and manage ment resources for growth in the longer term, "by insisting that our resources are structured to meet only the short-term need, and by denying us the ability to recoup the additional costs forced upon us by inflation."

The report by add denyed

The report has also damaged the company's credibility, says the letter, while "our multi-The letter repeats the view national competitors (all of put by its accountants, Coopers and Lybrand, that the cost of following the Price Commismake full use of it to our detri-

Methven backs share ownership for workers

A CALL for wider share owner- prevent alienation among men the Government's spokesman on ship by employees in British and women on the shop floor, he small businesses, said he had the Budget on April 3.

The talks are to be continued on Friday when Mr. Healey will general of the CBL One way to

personal stake in their company.

However, Sir John criticised trade union efforts to gain more control in the corporate sector. As far as I'm concerned, this is not on. Let them concentrate on their traditional role of looking after the financial welfare of their members. We are not going to make them a present of the board room as well." he told a conference organised by the Wider Share Ownership

Sir John stressed that schemes to encourage employees to own money is invested in company shares should only be part of a shares, which the employee has wider policy of improving work-ing relationships. "The way to years. meet nationalisation is to con-The company's contribution, vince those who work for us which depends on the level of

of the Duchy of Lancaster, and company.

'must be

achievements as a necessary pre

condition for social objectives. Dr. George Copeman, a vice chairman of the council, and consultant advising companies on employee share schemes said two major British companies were looking at a new scheme, based on principles widely adopted in the U.S. The scheme is apparently practical under last year's Finance Act, which has already led to the setting up of a variety of employee share arrangements. In this type of profit-sharing,

that their prosperity lies in a profits, is shared between the flourishing private sector," he participants in proportion to said.

their own contributions and Mr. Harold Lever, Chancellor also invested in shares of the

fly from Gatwick onholiday

By Michael Donne,

BRITISH AIRWAYS is to Increase its flights to some Spanish and Portuguese holiday resorts from April 1, and will transfer them from Heathrow to Gatwick.

Traffic to the destinations involved—Malaga, Alicante, Faro, Palma and Gibraltar is growing and the Department of Trade wants more flights from Gatwick to ease congestion at Heathrow,

British Airways has for many years used Gatwick for its holiday charter flights, through its subsidiary British Airtours, but has kept its scheduled flights at Heathrow even though many carry nothing but holiday traffic.

The flights now to be moved are called scheduled flights, although they go to primarily holiday destinations. The frequency to Malaga will go up from two to four flights a week, and to Alicante and Faro from one to two a week. Frequency to Palma will rise from two to three flights a

All British Airways flights to the main business destinations in Spain and Portugal will continue to operate from Heathrow.

The move should go some way towards placating Iberia, the Spanish airline, and TAP. of Portugal, who say they cannot be expected to move out of Heathrow to Gatwick if British Airways does not also transfer. Otherwise, they claim, they would be at a competitive disadvantage.

Both the Spanish and Portuguese airlines recently held discussions with the Department of Trade on the possibilities of moving to Gatwick, hut so far no decisions have been taken.

 Air Anglia has been awarded a licence to fly scheduled services between Stansted (Essex) and Brus-sels. Using 44-seat Fokker F-27 airliners, it plans two flights each way daily. The starting date has yet to be

More will Shipping leaders plan better deal for Third World

a meeting of world shipowners in Bath tomorrow. The forum is the third World

Shipping Conference of the In-ternational Chamber of Com-

on Trade and Development (UNCTAD) designed to give developing nations a greater and more balanced share of world shipping trade. The measures will be debated by UNCTAD in Manila in May.

Developing countries of the third world export 61 per cent of world seaborne cargoes, but they own less than 8 per cent of the world fleet. The disparity is marked particularly in the trade in bulk commodities. Here nations to a balanced share in the developing nations export the carriage of bulk cargoes 90 per cent of tanker cargoes generated by their own trade. and over a third of dry bulk. The Bath conference lasts cargoes, but they own less than until Friday.

UNITED NATIONS plans to 6 per cent of the world tanke UNITED NATIONS plans to ban the use of flags of convenience for shipping and to tween developed and developing countries are to be discussed at a meeting of world shipowners in Bath tomorrow.

The rest of the trade is carried by fleets of the developed nations and by countries are to be discussed at a meeting of world shipowners registries. These enable shipping has been provenience? Without flags of convenience" without necessarily giving the countries which provide the flags or the labour a balanced share of

The debate will centre on a trade.

series of tough recommend. The traditional maritime ations from the UN Conference nations of the developed world on Trade and Development have accepted the need for change and have conceded the right of the third world to share in regular services.

But UNCTAD wants to

the changes taken further with the aim of restricting and ulti-mately phasing out completely flags of convenience operations.
The United Nations has called for a "comprehensive set of measures" which would recognise the rights of developing nations to a balanced share in

Applicants will be required

to provide documentary evidence of firm orders, and licences will be issued in pro-

Chevette sales

EEC export curb to meet ferrous scrap shortage

SHORTAGE of ferrous scrap show firm orders. However, for steel mills, particularly in exporters of high-grade scrap the UK, has led to export restrictions being placed on traders within the European Community.

From April 1 to June 20

From April 1 to June 30, exports of scrap from the EEC third countries will be limited to 60,000 tonnes, of which only 3,000 tonnes will be which only 3,000 tonnes will be portion to the amounts exported high-grade scrap—the type now in 1978. most scarce.

Licences for the export of

low-grade scrap will generally be issued to all those who can

facturers and Traders yesterday facturers and Traders yesterday issued a correction of its statistics on UK new car registrations in February. The Yauxhaff Chevette was omitted from the "top ten" car sales chart, published earlier this Turnbull to take over at Chrysler UK week. This model enjoyed sales

By Arthur Smith, ilands Corres

MR. GEORGE LACY, managing director of Chrysler UK since October, 1976, is expected to return to the U.S. next month to take up a senior appointment with Chrysler Corporation. Mr. Lacy will be making way for Mr. George Turnbull, who

takes over full executive responsibilities in early April.

Mr. Turnbull, a former managaing director of British
Leyland, was appointed chair-

man of Chrysler UK in January following acquisition of the company's European operations by PSA Peugeot-Citroen.

Healey's view on UK exports

THE REPORT on the front page of yesterday's Financial Times on the deterioration in the competitive position of British goods appeared in a shortened form which gave a distorted impression of the views of Mr. Denis Healey, the Chancellor of the Exchequer. It should have read that Mr. Healey has repeatedly expressed scepticism about the alleged relationship between a declining exchange rate and improvements in export growth. He shares the commitment of Mr. Gordon Richardson, the Governor of the Bank of Eng-land, to mantaining a stable

sterling exchange rate.

Petitions will have to be served at least seven clear days before advertisement, and the advertisement will have to appear at least seven clear days before the hearing.

Bankruptcy advertising limited

I decree that petitions will need to be advertised in future only in the London Gazette. This will deprive newspapers of a traditional source of revenue.

51:% WATERBOARD LOAN 1912

Juetica, Strand. London. WC2A 211 on the 28th day of March 1979, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

SHARPE PRITCHARD & CO., 109 Kingsway, London WC2B 6PZ.
Ref. 14RR.
Solfictors for the Petitioner.
NOTE—Any person who intends to appear on the hearing of the said Petition must serve en, or send by post to, the abovenamed notics in writing of his intention so to do The notice must state the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if eny) and must be served.

or, if posted, must be sent by post in sufficient time to reach the above-named not leter than four of-lock in the afternoon of the 23rd day of March 1979. NOTICE IS HEREBY GIVEN that is corrying out the operation of the Si Fund of 1st April. 1979. In respo

rest thereby will cease:

11 Route for £100 each

647 652 677 1445 *

1617 2216 2309 2325

2334 2358 2361 RECAPITULATION

11 Bonds for £100 each . £1,100.00
The above-mentioned Bonds with Coupon
No. 135 and subsequent chappons attached
may be lodged for repayment on or after
2nd April, 1979, at the Offices of J. Henry Schroder Wass & Co. Limited, Coupon Department 120 Cheapside, London, EC2, between the hours of ten and two p'clock.

PERSONAL

BOND DRAWING

Fund of 1st April. 1979. In respect of the above Loan, the undermentioned Bonds Amounting to £1.700.00 were this day drawn by lot by EDWIN BRUCE WALKER (of Messrs. De Pinna, Seprers and John Venn), Notary Public, for resayment at margin the 1st April, 1979 from which date all interest thereon will cease:

11 Bonds for £100 anch

6th March, 1979.

back to normal BY JOHN LLOYD NORMAL mail services to Iran gram services have been pro-

increased'

THE GOVERNMENT must cut day-to-day expenditure and not long-term capital expenditure,
Mr. Jack Seeley, chairman of
the Federation of Civil
Engineering Contractors said yesterday.

Repeating a common theme among the construction industry Mr. Seeley told the federation's South East section annual lunch in London that investment in capital projects must be increased while expenditure on "over-government" should

He told representatives from over 50 large civil engineering companies that for years the Government had refused to face reality by putting its own services before the needs of the

country. In an attack on the present round of public sector wage settlements he said the Government was "buying peace" by endorsing settlements above its own estimates of what should

be the correct level.

Mr. Seeley urged the Government to resist the temptation to compensate for excessive wage increases by cutting capital spending, which he said would create yet more unemployment in the private wealth-

were cracking up because of maintenance neglect and the sewerage system was on the brink of collapse, he said. Capital spending on the nation's vital infrastructure has been hit again and again, said Mr. Seeley but now Mr. Healey must be told "enough is

Investment | Postal links with Iran

were resumed yesterday and at the same time the Post Office said that telecommunications normally as well.

Ais mail letters have not been accepted by the Post Office since February 7, while surface mail was stopped on February

About 28,000 letters and 900 parcels have been held up over Telephone, telex and tele-

said that at certain times, there services were generally running had been "very little chance" of placing a call or sending a telex, and telegrams were only accepted at the sender's risk. However, international direct dialling between the UK and Tehran has since improved

gressively disrupted since November 22. The Post Office

greatly, automatic telex links are largely restored and telegrams are accepted once more

'Pay chemists for advice'

BY SUE CAMERON, CHEMICALS CORRESPONDENT

pay pharmacists for the advice they give to the public on minor ailments, says a report commis-simed by the National Commis-er Council based on a survey of 600 people in North London and West Cumbria. Over 11 per cent said they asked the advice of local chemists on health problems. The Pharmaceutical Sarvices

Negotiating Committee, which represents the 9,500 pharmacists in England and Wales wel-comed the report. The committee is pressing for abolition creating sector.

Following five years of capital spending cuts roads pay and introduction of a basic practice allowance in the region of £6,000 a year. It would include an element for the medical advice pharmacists provide.

The committee also wants pharmacists to be paid a percentage of the cost of the drugs they dispense.

This month an independent panel of assessment is to meet

THE GOVERNMENT should to look into the whole question of the way pharmacists are paid. The panel is due to report within three months. Access to Primary Care; Research Paper No. 6; Royal Commission on the National Health Service, SO, £1,50.

AMENDMENTS to the Companies (Winding up) Rules. Justice Vinelott said they were which come into force in intended to reduce petition England and Wales from April expenses and speed up and sim-

plify the work of the court. Hitherto petitioners have been required to advertise in the London Gazette and in a national paper, if the company's registered office is within 10 miles of the Law Courts in the Strand, or in a local paper out-side the area. The expense of advertisements placed a burden on petitioning creditors where the assets of a company compul-Announcing the changes in sorily wound up are negligible.

CONTRACTS

Davy wins £3.8m plant order

(MINERALS AND METALS) has been awarded a £8.8m turnkey contract by Commonwealth casualty evacuation.

Smelting for a plant to recover copper and lead from dross, a residue formed in the Imperial Smelting Furnace during zinc production.

MARCONI AVIONICS (a GEC company) is to supply five major radio systems for Boeing Vertol HC-Mk 1 Chinook helicopters, of

tions, troop movement and

Elliot Group of Peterbiorough's subsidiary, MEDWAY BUILD-INGS (SCOTLAND) has been awarded a £1.5m contract by the South of Scotland Electricity Board for the construction village at the Toiness nuclear power station site.

tract will involve major works between Junction 29 at Bamber Bridge and Junction 31 at Samlesbury, there will be some operations north of Samlesbury Bridge.

which 33 have been ordered for the Royal Air Force. Orders Work will commence shortly on totalling film have been placed the second phase of a three-year contracts initially worth film as with Marconi Avionics by the programme for the strengthen the main supplier of the genera-

The process engineering division of Defence. The radio ing of the Preston By-Pass tion system and fuel boost pumps of DAVY INTERNATIONAL systems will aid the Chinook's section of M6: The £1.35m for the new British Aerospace (MINERALS AND METALS) effectiveness in logistics operations of the Preston By-Pass tion system and fuel boost pumps of the Preston By-Pass tio contract, supervised by the 146 feeder jet, while Plessey Lancashire County Council as Radar has been awarded a agents for the Department of Transport, will be carried out by TARMAC ROADSTONE systems for the new coastguard HOLDINGS. Although the contion for the Royal Norwegian

> worth .. dearly 5500,000 has been ordered from QUALTER HALL AND CO., a member of the Matthew Hall Group of Companies. A com-plete system for solid waste handling is to be supplied.

Shore unyielding [on house sales

BY PAUL TAYLOR

MR. PETER SHORE, ERVICEment Secretary, refused to make any major concessions on the restriction of council house sales. when he met local authority representatives association association representatives yesterday. Instead he agreed to examine the need for exceptions in special cases.

Mr. Shore agreed to the meet ing to clarify the position following his controversial Communications of the controversial communication of the controversial communication of the control indiscriminate " sale of come?

leaders that was acting because of growing evidence that the sales was being abused.

He said his proposed amend ments were to prevent the sile of newly completed county prevent the run down of comes housing stocks by the sale of empty dwellings available for renting and to stop the system of opering tenants low price options for future sales.

Answering criticisms from Mr. Answering criticisms from Mr. Horace Cutler, leader of the Greatest London Council, that his statement could halt the Shore said that less than 200 "homesteading scheme" Mr. properties had been sold in this way compared with sales of about 5,000 other GLC properties and added that he could see no difficulty in making special arrangements to let genuine homesteading continue. genuine homesteading continue

It is thought that the local authority associations sough permission from Mr. Shore in ease the restrictions on council house sales to allow council tenants of two years standing to buy council homes other than the one they lived in. This saggestion was however rejected by Mr. Shore.

Mr. Shore is believed to have agreed to examine the specific problems raised by the local authorities and in particular is study the problem facing profpective purchasers

Following the meeting Mr. Frank Bushell, housing chairman of the Association of District Councils said he still hoped Mr. Shore would be per-suaded to have second

of 4:325 during February and was the sixth best seller. **Unit**Trust Notebook // No.20 /

Advertising Standards

Every unit trust advertisement by a member must be approved in advance of publication by the Association and comply with a strict code of conduct including the following provisions. It must

Contain a statement of the objectives of the

State the investment policy of the Trust Avoid statements implying an element of

scarcity of units

Incorporate in the main text the phrase The price of units, and the income from them, may go down as well as up'

State that an investment in a unit trust should be regarded as long term Quote a vield from the units Indicate where prices and yields can be seen

or obtained Give the Manager's initial charge and the annual management fee

Set out conditions on the sale and repurchase of units Include the distribution dates

Advertisements must avoid statements which might mislead or tend to mislead the public. Any advertisement which contains any forecast or projection of a specific growth rate, or rate of return, should make clear the basis on which the

forecast is made. Advertisements making claims to growth or rate of return should point out that past experience is not

necessarily a guide to future performance. Performance records quoted in an advertisement must be given over such long-term continuous

period "as shall be realistic and meaningful." Every advertisement must carry in a prominent position the statement Member of the Unit Trust Association!

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If you need a room after 10 p.m., for instance. We offer these now super-low rates daily, without reservation.

Ask for the sensational flexible rates list.

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TUC seeks to mend hospital unions' rift

BY PAULINE CLARK, LABOUR STAFF

HE TUC yesterday stepped of 250,000—it could be outvoted hospitals were said to have been negotiating body hit by fresh NUPE action yessolve serious differences etween the unions involved.

The Government's latest 9 per

lans this week to increase inustrial action in hospital serces throughout the country.

lan Fisher, general secretary NUPE, met at the TUC to iscuss the problem in what ere described as "informal

ute in its first major bid to try for the group. This also solve serious differences includes the Confederation of Health Service Employees, the strikes by hospital General and Municipal Workers and laundry workers. Union and the Transport and As part of the aim

that most union members in the

It is demanding a general pay improvement, but in par-ticular it is dissatisfied with the Leaders of all the main fl on account in the present nion involved, including Mr. package because this would not package because this would not

no the health service pay dis- 12-4 on the negotiating body hit by fresh NUPE action yesterday and further plans were made for three-day or indefinite strikes by hospital ancillary

> As part of the aim to reduce further the service to nonemergency patients, plans were made for action by hospital laundry drivers, hospital porters and domestic staff in Wiltshire, Northampton, Derby, Leicestershire, Leeds

The union claimed it was affected by a call at a meeting of 3,000 hospital workers today for an all-out strike.

Clerical union chiefs | Steel union urge national pact on pay rises

BY OUR LABOUR EDITOR

loping a national agreement on Executive, Clerical and Com-

puter Staff (APEX).

Leaders of this traditionally urging their annual delegate bargaining.

union's conference agenda, the first of the new season to be published, contains two motions supporting a national framwork deal on pay between the TUC and the Government. But three other motions say that all inter-ference in wage bargaining should be removed.

The paper goes further than the recent TUC-Government should be removed.

union's executive council says the present wage round "must party political arena.

STRONG SUPPORT for Govern- It attacks the way in which it ment and TUC efforts to in- says, the "going rate" has been fluence pay bargaining by deve- publicised. There had always been pay-level comparisons wage rises has come from the between groups, the document Association of Professional, says, but now the comparison is between percentage pay increases.

"It should be clear that the moderate clerical union will be argument about whether income policies per sc are good or bad is conference in Blackpool at the a sterile one. The real argument end of this month to vote for a today is about what is the move away from free collective nature of a policy for incomes. who formulates it and who regulates it."

APEX calls for a body like the old Prices and Incomes Board, to include TUC and CBI representatives. for moves towards a common negotiating date, new comparability and

A policy document from the statement in this respect.

· Talks now going on between Ministers and TUC leaders give cause for doubt as to the about the mechanics of an extent to which 'responsible' annual "consensus" on wages collective bargaining has been are designed to influence the exercised" in fulfilment of last summer round of union confer-September's TUC policy resolu- ences where pay demands and tion on pay. It asserts that pay economic policy for the follow-should now be taken out of the ing year are traditionally drawn

GEC redundancies at Stafford withdrawn

HUNDREDS of redundancy notices to GEC workers in dead with throat injuries last Stafford were withdrawn yester- Thursday at his home in Elm day following a mass walk-out Drive, Bradle, Stafford.' He was by nearly 5,000 workers which a senior foreman in the switchbrought the factory to a stand-

men stopped work The because of the death last week of Mr. Dick Jenkinson, a fore- husband had been extremely man, after he received a letter upset by the news. The followwarning that he might lose his ing day he was found dead in job after more than 40 years' service.

When the men returned yesterday, union leaders were immediately called to talks with senior management and a joint statement was issued stating that GEC had dropped plans for enforced redundan-

warmly welcomed by Mr. Jenfound it to be badly drafted in ; earlier pleaded with the men

Mr. Jenkinson. 55. was found gear plant, where the company had planned to axe more than 300 jobs.

Mrs. Jenkinson said her his bathroom with a knife in his hand.

The joint statement by unions and management at GEC said: "The management has stated that it has withdrawn the formal notices of redundancy and the letters warning of possible termination. It has agreed that in the present situation, provided that reason-The return to work was able progress is being made in warmly welcomed by Mr. Jen-the reduction of manpower kinson's widow. Joyce, who had levels by means of volunteers, there will be no enforced redun-

calls on **ACAS** to arbitrate

THE STEEL industry's largest union yesterday renewed its attempt to take a pay claim for 90,000 production workers to arbitration after the British Steel Corporation refused to

improve its pay-and-holidays
iffer worth 9 per cent.
Officials of the Advisory,
Conciliation and Arbitration
Service will now contact the
corporation over the claim. Mr. Bill Sirs, general secretary of the Iron and Steel Trades Confederation, wrote vesterday to Mr. Jim Mortimer, ACAS chairman, formally requesting arbitration

Mr. Sirs urged that arbitration on the union's claim—which is for increases of 8 per cent, a shorter working week, extra holidays and a further 41 per cent for past productivity should be set up " at the earliest possible moment."

Mr. Peter Broxham, British Steel's director of industrial relations, said in talks with the union yesterday that the cor-poration would consider its

request. Union and corporation formally registered their failure ot agree in the negotiations, which lasetd for less than half an hour. British Steel refused to improve its offer, which the union has already rejected, of 5 per cent with a further 3 per cent in exchange for productivity com-mitments and 1 per cent for extra holidays.

Closure notice for the Bilston steelworks in Staffordshire is expected to be given at a meeting on Friday between the corporation and the TUC steel committee. The unions will hold an emergency executive meeting on the issue on the

Another threat of rail chaos

By Philip Bassett

TRAIN DRIVERS on British Rail's Southern Region may decide on further unofficial strikes next week if an independent tribunal fails to make its report on a 10 per cent special responsibility claim by the drivers union ASLEF by the weckend.

The Railway Staff National Tribunal, chaired by Lord Mc-Carthy, lecturer in industrial relations at Nuffield College, Oxford, is expected to make its

Pit pay rebels may force ballot

BY CHRISTIAN TYLER, LABOUR EDITOR

PITHEAD ballot on the 9 per with the offer and called for a day when further area delegate evenly divided. conferences voted against the offer. The areas which have reof bourly-paid miners.

Right-wing leaders of the delegates of the large and tradi- tion. tionally moderate Nottinghamshire coalfield.

Coal Board, have insisted on a ballot from the start.

cent-plus pay offer to miners ballot. It also said that cash began to look inevitable yester- from a settlement should be

Leaders of the Scottish area's 19,000 members repeated their jected the deal and demanded a similar decision. But if the ballot now make up a majority attempt by Mr. Joe Gormleyunion president, at Friday's national executive meeting to National Union of Mineworkers widen pay differentials is suc-want a ballot, to prove that the offer is acceptable to the rank-members will be allowed to use and-file despite its rejection by their discretion about distribu-

The North Derbyshire area hire coaffield. council, representing 11,000 Left-wingers on the executive. miners, yesterday decided to most of whom voted for further oppose a deal on present terms pegotiations with the National and asked for a special national Heathfield, area secretary, said. Yesterday the area council for Yorkshire's 65,000 miners repeated its "disappointment" put the cat among the pigeons."

Times offers jobs back to 3,000

BY ALAN PIKE, LABOUR CORRESPONDENT

day sent letters, offering their jobs back, to more than 3,000 employees dismissed when publication was suspended last November.

To qualify for re-engagement staff have to report for work by April 2. Reinstatement will become permanent if talks aimed at resuming publication by April 17 are successful. Some employees who have found alternative work since publication was suspended are not expected to return.

Times Newspapers management yesterday met representa-tives of the National Graphical Association and the National Society of Operative Printers. Graphical and Media Personnel (NATSOPA) to plan a timetable for the negotiations which will begin this week. Talks with these and other print unions have to produce agreement on company demands for new disputes procedures, improved efficiency and the introduction of new technology.

Although the formula for resuming negotiations is being recommended by the NAT-SOPA executive it still has to be considered by most of the union's chapels (office union port clearance.

TIMES NEWSPAPERS yester- sections) at Times Newspapers and it is not certain that all will accept.

A report commissioned by The Times National Union of Journalists chapel on the possibilities of running Times Newspapers' publications on a co-operative basis was pub-lished yesterday. The outline study by Job Ownership, con-cludes that Times Newspapers could be converted into one or more co-operatives and could operate efficiently having been so converted."

Customs strike at Holyhead

By Our Labour Staff CUSTOMS OFFICIALS at Holyhead started a lightning hour, strike at 10.30 last night and customs clerical workers at Heathrow Airport were called on to start working to rule as part of the selective industrial. action over pay by Britain's two largest Civil Service unions.

The Holyhead strike held up clearance of freight from Dublin and allowed passengers from Fire to the UK without customs check. The Heathrow action is expected to delay import and ex-

Come to the North of England and you'll have room to grow. We have the right environment, backed by loans and grants at the highest rates and there are many other incentives too. First class industrial and commercial properties are available at attractive prices. There is land to spare. Our workforce is dedicated and pay rates are competitive. Add in the advantages of smooth communications and easy reach to UK markets and to Europe. The prospect takes some beating. If it's time for your company to re-locate or move into expansion, come and see us. You'll grow... Tell me more about the North of England as a site for re-location. Name Position in company Company Name Address.

The Government's latest were per ent offer, along with a comarability study and £1 on count, has been accepted by a oting majority on both the nion side of the hospital ancilator results and the ambulance that most union members in the mployees, however, has acceptance. It intended to conjected the offer after a ballot f members for both around

was made.

go to part-timers—a majority of NUPE members. The union added that there

present more hospital ancil- pay between local government a claim for a 20 per cent pay ry workers than any other workers and hospital ancillaries. rise last month turned down an nion—150,000 out of a total. Between 100 and 150 more 8 per cent offer.

Unions hard-pressed to meet

Southampton. having difficulty in dissuading members in South Manchester from embarking on an all-out strike from Wednesday. In Edinburg, 15 hospital could be

Pay talks covering 420,000 manual workers in the gas cre described as "informal was a serious discrepancy in the manual workers in the gas amount of supplementary payindustry were resumed yester-day. Unions, which have tabled

stricter rules on auditing

BY CHRISTIAN TYLER, LABOUR EDITOR

trade union funds prepared the accountancy profession e worrying the TUC. Some e worrying the TUC. Some The law says that sums of tions, particularly those whose over £5,000 must be professionanches hold large balances, ally audited. The printing

quirements in respect of trade ion accounts, and they have an welcomed by Mr. John Certification icer, part of whose pob it to see that unions make able increase in administrative nilar and full annual

ariy concerned by wrong each failure to report branch to appear to be restound to be restound it to be restound the restound the restound it to be restound the restound it to be restound to be restound it to be restound it

UIDELINES for the auditing in many cases. In some decentralised unions, branches hold very large balances.

e unlikely to be able to meet unions could be in particular e required standard, at least difficulty, while others, like the

tions Act would mean rule changes for many unions, for instance to speed up the reporting process. It could also, according to the TUC, mean a considereffort, and possibility an expen- pecied next month.

Please post to John L. Hobbs, Director, North of England Development Council, Bank House, Carliot Square, Dept. FT. 2, Newcastle upon Tyne, NEI 6XE.

The North of England Development Council

have found no evidence of any

holiday club or burial funds.

digated by accountancy ganisations because their mbers complained of the ficulty of meeting statusers.

malpractice in trade union branches. They are, however, worried about the supervision non-union money that branches often hold, such as TUC leaders have voiced their concern to the Certification

Officer, and he is likely to take a lenient view of those unions in greatest difficulty, provided they show themselves willing to reform their procedures. The auditing practices com-

sive increase in the use of pro-committee itself had diffi-fessional auditors. accountants have been partly tessional auditors. The interpreting the law, in-arly concerned by wide, But the TUC is anxious not herited from the Conservatives' interpreting the law, into appear to be resisting the Industrial Relations Act, and

mittee of the Consultative Committee of Accountancy Bodies is clearing its report with accountancy organisations, Publication of its guidelines is ex-

offers

devolution

solution

BY ELINOR GOODMAN

THE PRIME MINISTER Was

offered a novel—though not particularly practical—way out of his problems over

devolution vesterday by Mr. Jim Siliars, the man who founded the Scottish Labour

Ethnic aid plan angers Tories Tribune

GOVERNMENT proposals to bench to abstain. He announced Mr. Clark said it would now provide special financial aid for that he would vote against the have to be explained that it

to enable £24m a year to be provided for the "racially dis-advantaged." defined by Mr. John as mainly those from new Commonwealth countries and

advice of the Opposition from public funds and favour."

tEthnic Groups) Bill. The sections of the com-Its provisions are designed munity to be singled out for preferential treatment were Bill was intended to help identified in the Bill as "ethnic groups such as unemployed groups"—a description which virtually ever one understood ethnic minorities facing special to mean coloured.

This is reverse discrimina-Mr. Alan Clark (C., Plymouth) tion, which is a most dangerous, that all those who are members of their colour or skin or racial Sulton) was the first of the and insidious principle to intro- of our society are capable of or ethnic background, over right-wing critics to ignore the duce into the distribution of benefiting to the same extent and above that suffered by the

Mr. Clark said it would now the "racially disadvantaged"—
mainly in inner city areas—
came under heavy fire from right-wing Tory MPs in the Commons last night.

They repeatedly interrupted Mr. Symmor John. Home Office Minister of State, when he moved the second reading of the Local Government Grants (Ethnic Groups) Bill.

Its provisions are designed that the would be no use for ordinary to be explained that in the growould be no use for ordinary the Mould be no use for ordinary the Mou

Mr. John explained that the

The grants to be paid under the Bill would contribute towards spending designed to remove the disadvantages suffered by ethnic groups by ensuring that local authority services were as effective for those groups as for the rest of Ronald

Beaconsfield) and Mr. Nicholas Wolverhampton SW) interrupted the Minister to call for a more detailed explanation of the concept of West Indian youths and other "recially disadvantagerl."

ethnic minorities facing special problems.

"What we have to ensure is tage suffered by people because

Chancellor

THE SCOTTISH National Party yesterday urged Mr. Healey, the hancellor, to cut income fan. reduce VAT on petrol and increase old age pensions in his April Budget-but only for Scotland.

Mr. Douglas Crawford, the SNP finance spokesman, sold that Scotland's economy had dif-ferent problems and required solutions from the

economy of England.
"These differences became pronounced as the years go by. with the result that the defo-tionary and touch Budget which the Chancellor of the Exchenuer

presents **Budget** demands

MEMBERS OF Labour's Tribune group yesterday pro-duced a rough shopping list of things they would like to see in the Budget, all based on the assumption that what the economy wants is reflation rather than another dose of the Chancellor's cautious medicine.

The list will be made into Tribune's formal Budget strategy after tomorrow's meeting of the whole Parlia-mentary Labour Party to discuss the Budget.

At that stage the group will presumably put a figure on the degree of reflation they would like to see, but what is already clear is that they think there is considerable scope for an Increase in the public sector horrowing requirement.

The Tribunites recognise that they cannot expect to see much of what items on their list are included in the

But they presumably hope that the Chancellor will take note of their proposals and possibly endorse one or two them as a way of guaranteeing that this year does not see another alliance of Labour Left-wingers and the Con-servatives to defeat the Government on a Budget proposal. alost of the items favoured by Tribune would stand no chance of being supported by

The group would like to see proposals for a new wealth tax, selective import controls and a tax on advertising — possibly limited to promotions for foreign products rather than applied to all advertising, as suggested in the party's

Britain to oppose Sillars EEC tariff plans

BY OUR PARLIAMENTARY CORRESPONDENT

the United States in the paper mission proposes to and board industry, Mr. John and accede to them." Smith, the Trade Secretary, told He promised that

evaluated.

The threat to the UK paper and board industry from the U.S. proposals was stressed by Mr. Alastair Goodlad (C. Northwich).

Labour to

manifesto

The organisational sub-com-

straight to Transport House,

their own research empire.

direct elections on June 7.

Since this includes a threat to withdraw from the Com-

munity if fundamental reforms

stick to

By Eliner Goodman

Marketeer to stand.

Northwich). Mr. Smith said: "I regard referred to 2,000 items in the the tariff cuts proposed by the U.S. tariff scale alone. Value of

BRITAIN'S motor-car industry needs to maintain its share of LABOUR'S candidates in the European elections will have to sign a pledge which, if it was obeyed to the letter, would make the EEC components market as well as preventing further import penetration, Mr. Michael Meacher, Under-Secretary for Trade, emphasised in the Com-mons yesterday. The value of components it even more difficult for a pro-

car trade

stressed

mittee of the party's executive exports was underlined by Mr. yesterday endorsed 59 candi- John Nott, the Conservative dates put forward by con-shadow trade minister, who stituency associations — on pointed out that they enable condition that they gave a firm Britain to enjoy a substantial undertaking not to use the rules surplus with the EEC in trade of the European Parliament as in the motor-car industry.

He warned that Britain could an excuse for failing to stick to official party policy.

A second undertaking will ensure that any money the European MPs get from the Pariament for research facilities goes ment for research facilities goes restrictions on car imports into the UK.

While agreeing that the This will prevent any move by European MPs to build up motor-car industry had a substantial surplus in the balance Prospective Labour candidates of trade with the EEC. Mr. ave already had to sign a Meacher insisted that account have already had to sign a promise that they will abide by needed to be taken of the fact the party's manifesto for the that it had fallen from £900m in 1975-76 to £400m last year.

"This is a very substantial drop and it means that we have to have a strategy which not are not met, this should, in only holds that position but gets theory, have already whittled out us back to the former position." any pro-Marketeers.

In fact, a number are still on the list approved by the organisational committee yester—

Mr. Meacher, who reminded the House that 70 per cent of Britain's car imports were from the EEC, said that imports day, though there may accounted for 52.3 per cent objections when the list cones of new car registrations in

BRITAIN IS to urge her EEC United States as excessive, and partners to strongly oppose the I also regard as excessive the tariff concessions demanded by extent to which the EEC Commission proposes to commend

He promised that Britain's the Commons yesterday.

But he refused to be rushed into condemnation of the U.S. proposals on textile tariffs which, he said, were still being evaluated.

He promised that Britains siew would be made very clear at the EEC Foreign Affairs Council meeting on April 2-3.

Mr. Tom Arnold (C., Hazel Grove) questioned the Minister about the effect of the U.S. proposed to the control of the U.S. proposed to the posals on the textile industry. Mr. Smith pointed out that the GATT Tokyo round talks

party, largely in protest at the Government's lack of commitment to a fully-devolved Scotland. had not yet been completed. The latest reports he had seen In a letter to Mr. Michael Foot, the Lord President, Mr. Sillars suggested that a modified version of the Scottish Grand Committee of MPs should be asked to debate the issue and make a recommendation to the full

The modifications to the committee he had in mind would ensure that it recommended support for the proposed Scottish Assembly, despite the narrow margin in favour shown in the results of

the referendum. The Scottish Grand Committee, which looks at Bills affecting Scotland, is made up of Scottish MPs plus some additional Conservatives who are there to ensure that the balance on the committee reflects the make-up of the

full House. Mr. Sillars suggested that, on this "historic occasion." the Grand Committee's vote should be confined to those representing Scottish

constituencies. Meanwhile, the countervailin pressures on the party leadership were demonstrated

again last night.

A delegation of Labour
MPs, led by Mr. Eric
Moonman, went to see Mr. They tried to impress on him the total impracticality of

any move to try to persuade Labour backbenchers to vote against repeal of the Order The narrowness of the Government's options were further demonstrated at a meeting of Conservative back-

The party's Constitutional Committee agreed with their leader's strategy of refusing to discuss devolution with the other parties before the Government has repealed the Order setting up the proposed assembly. of new car registrations in February.

benchers.

Pym boosts Commonwealth ties Advice for

COMMONWEALTH would be given a higher mentary Association in priority by the next Conserva- strengthening the community Pym. shadow foreign secretary, democratic purpose, pledged yesterday.

Commonwealth Society in a boost to its trade, Mr. Pym London. Mr. Pym promised a suggested. determined effort to strengthen trading links and put more should be considered as a means for such countries, he added, political purpose into the of stimulating cooperation and "The funds are simply not Commonwealth,

the Commonwealth it could be repeated. Office had been merged with A nucleus of technical and ingly important in our more the Foreign Office, many people diplomatic expertise ought to be and more complicated world."

The next Conservative of technical and ingly important in our more than the second complete that its affairs had not provided, too, for small Complete that its affairs had not provided. deserved, he said.

A Conservative Government would explore the possibility of group, responsible to the Comreinforcing political ties by monwealth Secretariat, specificappointing a Minister of State ally tallored to study the probresponsibilities. who could information. haise with similar Ministers in

Mr. Pym said he would also was needed and take a greater regions like to see an enhanced role practical interest in the prob-

affairs for the Commonwealth Parlia- lems of the smaller states," he

The Commonwealth might be In a speech to the Royal given new impetus also through

A Commonwealth Trade Fair often presented great problems

received the attention they monwealth states whose need deserved, he said.

monwealth states whose need for special help was increasing. There could be an advisory

Special Commonwealth lems and provide advice and

"Through such a service, the larger Commonwealth whole Commonwealth would be able to learn what kind of help

The Commonwealth Fund for tive Government, Mr. Francis of interest and common Technical Co-operation should be developed as part of the process of helping the small dependencies now achieving independence to survive and prosper. Diplomatic representation

> cohesion, he said. If successful available for the widespread it could be repeated. representation that is increas-A nucleus of technical and ingly important in our more

The next Conservative Government would encourage will almost certainly introduce Commonwealth countries to in April will be totally unfair develop regional co-operation in and irrelevant to the needs of areas like South-east Asia, the South Pacific and the Curibbean. "Britain does have a particu-

lar responsibility to try to see to it that, as our remaining dependencies become independent, political and economic vacuums do not develop in the regions or countries concerned."

the Tories. Among the SNP proposals which the Party estimates will cost about £160m in relation to Scotland in the next year, are ip off the standard rate of income tan. VAT on perrol reduced from 121 to 8 per cent. and an immediate 10 per cent increase in old age pensions.

Computer-controlled freight system

Spearheading Railfreight into the 80's Speedlink, Railfreight's fast wagonload system, uses the new generation high-capacity wagons travelling at speeds up to 75mph. It is a fully computerised freight system. Every wagon movement is continuously monitored throughout, and transits are completed within

hours. Speedlink is so reliable that it already forms an integral part of some of Britain's major production lines, speeding everything from raw

materials to finished products around Britain or into Europe. Strictly to timetable.

Now Speedlink is poised to spearhead Railfreight into the 80's with a thoroughly proven and environmentally acceptable system which is both highly efficient and vigorously competitive.

For more information about Speedlink please write to the Chief Freight Manager, Railfreight, Room 5, Melbury House, Melbury Terrace, London NW1 of U.



The freight name for reliability

Bennett report may appear early

programme Weekend World, was raised in the Commons yesterday on an emergency from Opposition

spokesman Airey Neave.
Mr. Don Concannon, Ulster
Minister, said the programme
lacked basic content as well as fair judgment, but there were no plans to complain to the Broadcasting Authority.

Replying to the pressure from all sides, he indicated that the report could be published sooner than within the two had been

The report is by a committee appointed by the Government, with Judge H. G. Bennett as chairman, to investigate allega-tions by Amnesty International against police at the Castle-reagh interrogation centre. some cases, reported in these he had tions by Amnesty International reported in the television inter-view, though "nothing like" the 150 cases that had been reagh interrogation centre. the 150 cs Mr. Neave said early publica-mentioned.

The report should be published at once so that, if there were grounds for the allegations; urgent action could be taken by the Government.

Mr. Concannon repeated assurances that the report would be published within the next fortnight, but acknowthat publication could be

advanced. Mr. Mason, the Northern Ireland Secretary, had received the report a few days ago, he said, but would need a little

time to study it.

Mr. Concannon told Mr.
William Craig (UUUC, E.
Belfast) that Dr. Irwin had, in
some cases, reported similar

PUBLICATION of the Bennett tion would be in the best report on allegations of police interests of the Royal Ulster brutality in Northern Ireland could be brought forward, MPs heard yesterday.

The weekend row, involving allegations by a Northern Ireland the security forces in Ireland police doctor on the TV northern Weekend World.

The report should be in the best root that Liberals, Mr. Clement for the Liberal f

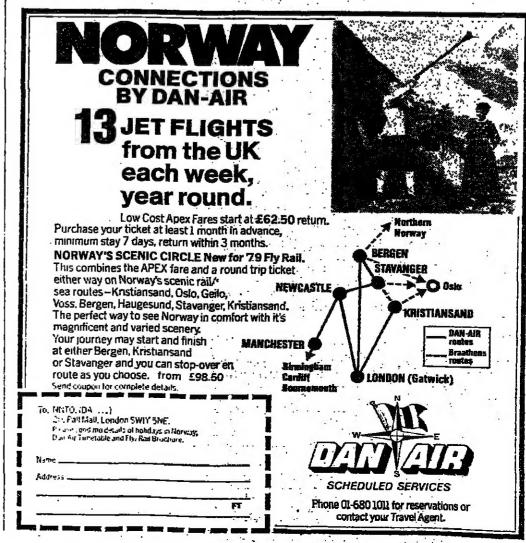
programme had done a great service. Its makers should be congratulated for saying what many people had felt-that all was not well with the emergency provisions legislation. But Mr. John Biggs-Davison

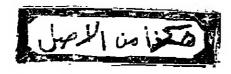
(C. Epping Forest) said that in view of the "total impropriety" of the pro-gramme it should be considered

by the IBA.

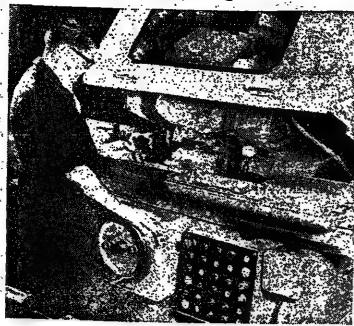
Mr. Alex Lyon (Lab, York)
said that the Northern Ireland
Office had done nothing to
encourage the conviction that Dr. Irwin's allegations were being properly investigated. The report should be published

quickly.
Mr. George Thomas. Speaker, later rejected a call by Mr. Craig for an emergency debate on the subject.





Worms ground fast and accurately



The TI Matrix 7905 machine for grinding automotive steering worms from the solid

HALVED floor to floor times and elimination of lead, pitch form errors are attributes of a new all-British worm grinding machine that produces automotive steering worms from the

The TI Matrix 7905 steering worm grinder is the result of a development between II Matrix and Burman and Sons, Kings Norton, Birmingham, Burman makes manual and bower steering gear units for rar, truck and tractor manufacurers in the UK and overseas.

Following a visit to the U.S. n the mid-70s, Burman ingineers approached TI Matrix thout developing a machine hat could grind open-ended teering worms from the solid. at that time no one in the UK or Europe manufactured such

Although it had a strong backround in finished worm grindng. TI Matrix still had to overome many problems related to ne high rate of metal removal ne operation requires—half a ubic inch is removed from 1ch component in 30 seconds. Replacing automatic screw itting lathes, the machine rinds open-ended worm shafts or manual steering units. At se moment Burman is grinding traight from solid, hardening, nen grinding again. Floor-totime use been reduced

rom 90 seconds to 45 seconds sctual grinding time is 0 seconds), and significant rrors have been eliminated.

Burman will shortly be taking delivery of a second Matrix teristics. The new grinder will be used not only on manual steering units but also on Burman's power steering range for trucks and tractors. incorporates equipment for doing blind-ended worms with the grinding wheel plunging straight into depth without the need for a recess on the com-

Special attention has been paid to the design of the grind-ing wheel spindle, which is mounted on precision bearings. ensuring the atmost stability under severe grinding condi-

Matrix 7905 has an infinitely variable workspeed range from 4 to 60 rpm and a wheel speed of up to 66 metres per second. The wheel is diamond-dressed by a single point dresser with automatic infeed compensation. Machine cycle and wheel dressing functions are both governed by programmable memory controllers.

Other extras include a hood raising mechanism and extra internal coolant return ways. The coolant filtration unit uses positive pressure filtration through a permanent filter. The unit is self-disaying using an air-operated back wash system. Sludge is permoved by elec-trically operated conveyor. TI Matrix, POB 39, Coventry, CU4 9DA, Coventry 75521.

Moog centre's fast table

erformance of its new model :000MC machining centre with cutting parts. Iydra-Path control have been

nnounced by Moog Rapid traverse rate in all hree axes is increased from .5 to 9.00 m/min, which, with xceptional rates of acceleration nd deceleration, offers the astest table movement of any nilling and drilling machine on he market, Moog asserts. In the control system, a novel

xecutive program check makes t possible to test-run every reometrical function in all hree axes, including all dimenions, angles and radii, in a otal time of less than five econds. Any error is picked ip, and the necessary informalon is shown up on the CRT.

ECHNICAL advances in the centre offset errors, while carrying out a dry run, or while

Hydra-Path is micro-processor based; has a standard 12,000 character memory, 9½ inch dis-play, and 300 characters/second

tape reader.
There are stardard resident diagnostics, as well as an additional package available as an option, which makes it possible to diagnose and isolate faults at board level.

The machine has a 21 station random selection toolchanger and a 50-4500, 5 hp variable frequency spindle drive, which represents the latest state of the 95mm diameter; and the spindle runs in a computer-designed bearing arrangement.

o eliminating time-wasting Moog is at POB 3, Runnings outines of tracing conflicting Road, Cheltenham, GL51 9NZ, programming data, such as Telephone 0242 35521.

electrode has been brought into contact with the workpiece. A

means of a micrometer head, or for positioning the worktable

longitudinally and transversely

by means of the handwheels

buttons which allow power to be adjusted in steps of 21 amps

from 0 to 25 amps with five half-

In addition, the first 10 amps

of the output can be switched to

a higher voltage to increase the

speed of working, with very low

electrode wear. This is especially useful when produc

Output is controlled by push-

and the vernier scales.

amp increments.

Precise erosion machine

EXTREME precision, due to the operator as soon as read servo, will make the Europark 650 spark erosion machine f particular value in the monuacture of mould and press

ooling. The equipment has fail-safe ut-out switches and a display o make adjustment simpler.

Generous tank proportions mable the machine to take components up to 16 x 10 x 82 nches (405 x 250 x 210 mm) yet nches (405 x 250 x 210 mm) year ooth work-bead and generator re combined in a unit requirng only 3 x 4 feet in floor area and 61 feet in height.

The tank opens front and ide to give maximum access to he table and the high precision compound slide provides high occuracy coordinate movements. Controls on the generator nelude a vernier feed control

ind a new three-lamp patented nonitoring system. A touch ndicator provides a visual or judible signal which tells the

ing very fine surface finishes or when working on tungsten carbide shapes. Agemaspark, Lincoln Road Cressex Industrial Estate, High Wycombe HP12 3TH. High

Equipment makers' quest

equipment producers arrive in London on March 29 at the start of a four-country tour, which includes visits to Kenya,

Tanzania and Egypt.
They are interested in contacting UK export organisations, manufacturers, consulting interested in discussing agency engineers, consortia and contractors active in Europe, East Africa and Egypt. The group is sponsored by the Ontario Ministry of Industry and Tourism (Division of Industry

and Trade), Toronto. The group's aim is to offer either collectively or individu-

large Canadian electrical power range of products' which includes: power cables, high voltage switches, distribution and transmission equipment switchgear, gas turbine and diesel generating sets.

Members of the group are arrangements for sale of their equipment in world markets and appointments for meetings with British businessmen are being handled by the ministry's Business Development Branch. Ontario House, Charles II Street, London SW1Y 4QS

COMPUTERS

Allows room for growth

small computers line that give disc storage with 25 communicathe first-time user a high-per- tions lines, and two 1600 line formance entry system for under per minute printers. £50,000 purchase (around £1,930

At the top end of the new

HONEYWELL has three new range a 1024K-byte system models in its Series 60 Level 62 could have 1200 Megabytes of

X5 comprises the Models rental per month) and offer an 62/15, 62/25 and 62/35 and onsite expansion path up to one supersedes the existing line of full megabyte of memory.

The new computers, the X5 who wish to "grow" their systems within the existing line can do so on-site up to the new level system would include 80 maximum of one Megabyte of Megabytes of disc storage, eight memory. Level 62 peripherals communications lines, four ter- and software are common to minals, and a 300 lines per both the earlier and new models. Honeywell, Great West Road, Brentford, Middx. 01-568 9191.

Aids hotel accounting

CYPHER COMPUTERS and less than any other currently launched an accounting and management system bringing nearer the prospect of compu-ters becoming the rule, rather than the exception, in Britain's hotel groups. hotel industry.
It covers all aspects of hotel

front and back office accounting at all charging points — for and provides an integrated hotel example the bar, restaurant or management package.
Introduction of the hotel system follows two years of

Designed to run on a Bur-roughs B800 (disc-based) system, It can run with other larger and smaller systems in Burroughs range—namely the B80 and the B1800. A typical cost for the complete hotel system, including

Machines have available and comparable system Burroughs asserts. For this reason it should be of interest to all but the smallest hotels and

It uses information keyed in via visual display units installed coffee shop. Since the system operates in "real time," as soon as a client incurs any charge in investigation with the Aberdeen- the hotel it is immediately and based Skean Dhu hotel group sutomatically entered into the which has now successfully in-system and the account is updated. It thereby ensures that no matter when a client checks out, all charges incurred by him, no matter how recently, will be on his bill which is produced automatically by the system on a printer which could be located at the reception or cashier's

the B800 and associated hardware and software, would be Further around £80,000, considerably 01-759 6522. Further from Burroughs on

MATERIALS

Mirrors are made from thin film

MOVES TO expand the market for its Mirropac "glassless" mirrors are being made by British Aerospace, Weybridge -Bristol Division, (Weybridge

The latter produced these mirrors for use in aircraft (they are extremely light) and it is now thought that they will have applications which were never envisaged when they were first developed.

The surface of the mirrors is made from a thin, but tough, transparent polyester film, highly polished and vacuum coated with aluminium on one This film is stretched over a light frame which gives the mirror complete rigidity, while the film thickness, about .0015 inch (.0381 mm) is not sufficient to form a ghost image.

Applications already found exhibition / display mirrors, architectural ceiling panels and decorative wall cladding where the edges can be butted to form a continuous mirrored surface. Lettering or features can printed on to the surface of the film, and their non-misting qualities make them a practical solution for bathrooms and other high humidity areas.

British Aerospace has now appointed Kepac, 60, Oakfield Road, Altrincham, Cheshire WA15 SEW (061-941 1027) as UK licencee. This company manufactures display units.

ELECTRONICS

A look at the future

IF ANYONE is entitled to utter everyone. It certainly cannot be an opinion on the future of the denied that Intel's products at semiconductor industry (and the time of their appearance also perhaps the future of the were almost unheard of-semiwhole of industry) it must conductor memory followed surely be Dr. Robert Noyce, who later by the microprocessor. not only was instrumental in starting Fairchild Semicondutors in 1957 but also, with Dr. Gordon Moore, has been behind the dramatic success of Intel.

In London last week Noyce was awarded the Faraday Medal of the Institution of Electrical Engineers for his contribution to the technology and the industry, not long after a similar award to Moore from the IEEE

Noyce's view of the prospects for any start-up company in semiconductors can, presumably. be seen as significant. Put simply, his opinion is that unless the proposed company has a unique product proposition and will be able to invest at a rate at least commensurate with successful contemporaries in the same field, the chances of unaided, commercial success are

Noyce makes it clear that be feels Inmos to be in this category. He believes that for U.K. semiconductors, Inmos "is bandage, whereas what is is a cure for the required Nor unnaturally, he wound," sees the proper solution in terms of true innovative investment, perceiving no future in Government participation.

His own company's investment, mainly in terms of constant replacement with up-to-theminute production equipment, was \$104m in 1978, rising to \$120m this year. He contrasts this with the \$100m total spend of Inmos, coupled with a product which is well known to

It is possible that, on the technology side, LSI limitation may be approaching since at room temperature thermal noise will compare with signal levels at about a tenth of present smallest linear dimensions, that is at 100 times present element densities. Supply voltages would then be down in the 0.5 volt

Beyond this there is the prospect of working at reduced tem-peratures, although the cost of cooling might prove excessive. In any event, Noyce sees it as certain that the biggest computers of 1975, executed in "micro" form will be down to shoebox size by 1985. Intel, which is only a little

over ten years old, has already reached a turnover of \$400m and is now in the position of taking \$25m orders from none other than IBM, who this year will become Intel's biggest customer. In terms of anxiety about the

social effects of the micro, Noyce believes that in the UK in particular serious attention must be given to industrial "computer literacy" and intelligent de-emphasis of the growing Luddite trend. With world-wide inflattion rates running at about 10 per cent and cost per electronic function plunging in the opposite direction, the use of these techniques is absolutely inevitable, and applications "seemingly impossible today will be a certainty tomorrow.

 Wang is now recognised as the second largest supplier of small business computers in North America and the largest worldwide supplier of screen based word processing systems,

It is doing very well in the U.K. too!



PROCESSES

Recovery of used solvents

SINCE THE prices of industrial solvents have risen dramatically, it is now more than ever necessary to recover used solvent for recycle, says J. A. Welch (Plant and Vessel), Stalco Works, Livingstone Road, Stratford, London, E.15.

Just introduced to the market is the company's Raywell solvent recovery unit, described as a packaged unit of British design and manufacture and, having the ability to operate under vacuum, will recover all industrial solvents in good yield from the dirtiest of liquid wastes.

The unit is automated and continuous in operation, taking in dirty feed from drums or tanks and delivering high quality recovered solvent to clean drums, the solid residues being rejected automatically and continuously.

Three models are available, with capacities up to 160 gallons GEOFFREY CHARLISH per hour clean solvent output.

Let computers help you create profits

CADCENTRE is programming a new of 2½D components and kind of brainpower into industry and business worldwide. range of GNC by providing And CADCENTRE can do it for you.



"I'm a manager in a light engineering group. What can CADCENTRE do for me?"

We're guessing, but we bet you suffer from a chronic shortage of design staff. Most engineering companies do. Problems at the design stage stretch your lead times, impair your ability to make sensitive responses to market needs, limit the number of options you can test.

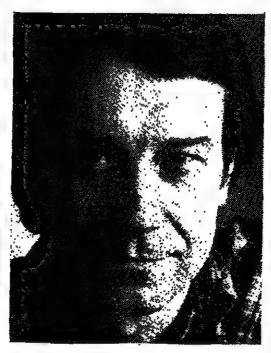
These powerful Cadcentre programs begin to help you immediately you implement them.

TPE estimates machining costs of lathe or borer-made components like shafts, cylinders, wheels, bushes.

GNC simulates machining speeds the preparation of your NC tapes.

POLYSURF extends the 3D modelling capability.

But there's more, Cadcentre interactive systems will produce drawings for you, complete with annotations and manufacturing information.



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Process simulation and design is where Cadcentre shines. CONCEPT contains design procedures for distillation columns, reactors, heat exchangers and allows calculation of single items or complete plant.

ECONOMIST strips days from estimating and project evaluation routines.

TANKS and STEM produce precise scale drawings for the mechanical engineering of storage tanks and heat exchangers.



"I'd like to try computeraided engineering but can't spend a lot, can you help me?"

Yes. It can cost you as little as £25 to buy 'à la carte' services from Cadcentre. We supply inspection drawings, NC tapes, fabrication drawings, printed circuit artworks and will undertake 3D design and manufacturing drawings using Cadcentre's software systems.



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CADCENTRE

We're selling a new kind of brainpower to industry

IT IS often argued that business graduates are not the easiest of people to integrate into a company. They aspire to positions for which they are not ready, have too much theory and not enough practice, and altogether are considered by their superiors and peers to be something of a nuisance because they are out to set the world alight with ideas that undermine estab-

lished practice. Peter Curry does not deny that such dangers exist, nonetheless, he feels industry should make use of graduate talent; he is constantly on the lookout in business schools for people he feels could make a valuable contribution to his Reading-based company Unitech, which makes and markets electronic equip-

ment and industrial controls. Last year, Unitech took on two graduates from the London Business School, one an accountant, the other an engineer. Not a large number, admits Peter Curry, but then in view of the company's size (about 2,000 employees) he does not expect that it will be able to absorb more than three graduates a year in the immediate future. But as it grows he plans to take on an increasing num-

Curry, 48. admits there is a problem "of achieving an inter-face between some business graduates and the company in the early years," But he believes that among the benefits they provide are analytical minds and sound judgment. To achieve that interface "we try to find assignments that are interesting to them and profitable for us, and in this way they build up experience in a live situation." To hear him advocate such an

one thing he has been backing people in one way or another for the past 16 years. For another, both he and his brother John, 40, also a director of Unitech, are Harvard graduates who clearly subscribe to the concept of business education and to the slick professionalism/ management so common among many U.S. companies.

Nicholas Leslie on the 25-year-old philosophy behind Unitech

Business American style -in Reading, Berks

entrepreneurial concept worked out by Peter Curry and Gordon Macpherson when both were at Harvard Business School in 1954. The idea was to provide venture capital for small and embryonic technology-based companies in exchange for a majority shareholding, creating a group of companies that would have Curry and Macpherson providing broad central consult-ancy and direction. It was not, however, until 1962—after each had gone his separate way to gain commercial experience— Curry into electronics and Macpherson into stockbroking— that they finally got together to put the concept into practice.

Hiccups

It all started with Coutant Electronics. Control of this very small manufacturer of DC stablised power supplies bought with funds put up by private backers. Next came companies involved in marketcitors, and other types of electronic components.

Today, the group comprises 25 subsidiaries divided into two Motorola, Fairchild, and National Semiconductor.

tronic components, but also guidelines within which each or their preference for total industrial controls, computer company should operate, independence, peripherals and, more recently, monitoring financial perform- Although demanding, Curry is

Growth over the past ten couple of small hiccups but in 1977-78, on sales of £33.76m, pre-tax profits emerged at a record £3.1m. The first half of the present year saw continued expansion, though at a lower rate than last year as a result of a less certain outlook in the microprocessor field.

Sadly, perhaps, Curry long ago left venture capitalism behind Largely, this is because he believes that Unitech is now of a size where a small new venture would represent too small a part of the whole group and would demand a dispro-portionate amount of his time. He would, however, consider reentering the arena using his pressure transducers, strain own money if for example, gauges and load cells was more generous tax laws were more generous tax laws were introduced, allowing him to build up capital with which to companies involved in market. make investments. He would ing computer peripherals, capaventure capital losses against

But if venture capital invest-25 subsidiaries divided into two ments have had to make way distinct divisions. One is for takeovers of established involved in marketing electric and fairly substantial comtronic components, largely by panies, as well as internal acting as distributor or agent growth, the role that Peter for such major U.S. manufac-Curry and his brother play is turers as Texas Instruments, in essence unchanged. They remain very much removed lanagement so common among National Semiconductor, from day-to-day activities, work-lany U.S. companies. The other is the manufacturing out the strategy for the Unitech was founded upon an ing side, making not only electory group's future, setting the

marine navigational equipment ance and, with very small head-none the less realistic about and instruments.

and instruments.

and and with very small head-none the less realistic about quarters staff, acting as a what can be expected from a consultancy to help sort out any years has been interrupted by a problems a subsidiary might

This leaves each subsidiary

with a considerable degree of autonomy. By "autonomy" Curry means that the parent company is concerned with three prime decisions. First. it decides the business or market that each subsidiary should be in; second, it lays down the financial objectives, establish-ing the rate of return that each subsidiary should aim for; and, third, it appoints key people which mainly means the managing directors. The subsidiaries' results are reviewed monthly to check progress against budget and annually in relation to Unitech's rolling four-year plan.

Curry has a nice concise saying to sum up his expecta-tions of management. "Good managers," he says, " meet their budgets in bad years and beat them in good years. Bad managers meet their budgets in good years but fall well short of them in bad years."

It is clear that Curry laid not to discuss why any executive leaves, but reasons proh-ably include their reluctance to accept targets expected of them,

what can be expected from a group of companies. "We have 25 operating subsidiaries, of which probably five at any one time has a problem. We have got to be clear what that problem is. We have either made a bad market decision or a bad people decision. These are the issues that we (the main Board) look at. If it is the market that is wrong we have got to get out of it. If it is a people problem place. we have got to correct it."

have grown ten-fold and Curry believes his market position is now good. But he acknowledges that it is difficult to develop the right people internally for the company at the same rate. Unitech is therefore in the process of creating a plan to recruit and develop people for its future needs. Not sur-prisingly, it will be looking for graduates straight out of college, marketing and engineering people. us well as business graduates.

Fortunes

While United has increasingly expanded its manufacturdown tough standards from the ing interests, it was marketing start. Some of the entre-which formed the original backpreneurs whose companies bone of growth, which describes for formed the basis of Unitech torships and agencies for electronic components. Explaining why he chose distribution, Curry cites the analogy that many more fortunes have been made out of making and market-

ing motor components rather than cars. For similar reasons he chose computer peripherals and software rather than computers themselves.

One of the main marketing subsidiaries is Celdis, which handles microprocessors and other components from virtually all the major U.S. manufac-turers. That he is able to market competing products is, he says, due to the strength that a handful of UK distributors have developed: there are six distributors with 50 per cent of the market. So manufacturers want to come to us. he save.

On the other side of the business, APT Electronics, taken over by Unitech in 1972, is an example of the company's aim turing while remaining in tech-nology-based businesses. APT's basic product is DC to

DC units for Post Office telephones. Much of what it makes is custom-designed equipment which is becoming increasingly complex, requiring APT to educate its customers about the various developments taking

A particularly important part Since 1971 Unitech's sales of APT's current strategy is its ave grown ten-fold and Curry analysis of ways to exploit microprocessors, both in its naviga-tional equipment—it introduced a marine digital direction finder last year—and in industrial con-

Discussing Unitech's business in general, Curry talks a lot about developments taking place in the U.S. Much of Unitech's business is indeed based on American ideas and develop ments. He makes no apologies for this, making the point that back in the early 1960s he was asking himself some "very fundamental questions about what was going on in America in the smaller areas of business."
And he took the view—which he
still holds—that "If a \$30m business in America offers the opportunity to create a market in the UK, even If only of \$3m, it is well worthwhile stepping into

that husiness." This monitoring of the U.S. scene remains continuous, and at any given time there is usually someone there from one



John (left) and Peter Curry: " on ability to move rapidly."

of the Unitech companies in-creasing its existing business and looking for new ideas.

The remoteness of the main board from everyday business does not mean that its concepts become an intellectual exercise divorced from reality, claims Curry. In fact, the "key attrac-tion" of the system" is the freedom and ability it provides to move rapidly. If we find a man, a franchise or a company that looks promising we can sit round a table now and take a

decision." Such decision-making helped Unitech to adjust to three fundamental changes in technology since it was founded It entered the market as trausistors were replacing valves Then, says Curry, came the first integrated circuits, enabl-ing a number of transistors to be put on a single silicon chip. The current era was that of the microprocessor, where thousands of transistor devices can be put on a chip.

When the next technology advance takes place, United clearly plans to be in at the

DOES THE mere thought of by Professor A. S. C. Ehrenberg faced with numerical data," he trying to divide 35.2 by 17.9 as he gave the Stockton lecture by mental arithmetic threaten at the London Business School. to give you a headache? If the He argued that when people answer is "yes," as it very cannot understand numerical likely is, then don't worry. You

The whole contentious prob. presented than the fault of the lem of numeracy was neatly puzzled recipient. turned on its head last week

information it is much more are not necessarily innumerate. likely to be because it is badly

"Most of us feel inept when

"We think we lack numeracy. My message is that we are not to blame: the fault is not in ourselves but in our

Having thus boosted his audience's morale, Ehrenberg, who is professor of marketing at the London Business School, went on to show how and why numerical information can be presented for it to be easily assimilated and understood. But first he outlined what he meant by numeracy.

To him numeracy is about understanding numbers and should not be confused with being mathematical, in the of being able to do

Ehrenberg concentrated not on the oft-aired problems of people could better cope with runs down rather than across

algebra.

numericai data.

Taking a hefty sideswipe at

Making sense of numbers

ingly referred to as a 'management information system.' "But the data is difficult to take in. This is partly because

of the archaic layout. Years ago the readings used to be entered by hand with quill pens and so today each figure is still entered in a separate box. This stops the eye moving from one figure to another."

The communication of data is Another useful rule for the main patterns and exceptions.

BY JASON CRISP

division quoted at the beginning of this article. Only three had claimed success, though, as he pointed out, rounded off to two figures it is easy: 35 is about twice 18.

golden rules for the better rending downwards the figures presentation of data: put the are closer together and the eye figures to be compared into can see the digits which ere columns rather than rows; round changing. But reading across. the figures up, drastically, lay- the eye has to trivel further and innumerate school leavers but greatly helped when people out should guide the eye to read each printed digit. on how executives, administra- realise that it is much easier facilitate comparison; use avertors, educators and professional to compare figures when the eye facilitate comparison; use avershort-term memory also ever court of the producers of data,
ages to summarise or provide a plains why rounding numbers to who he says, have been producfocus; include brief verbal sumtwo "effective" digits also tion-oriented. "They have shown maries to lead the reader to the But why should these rules

in many companies, he said that to round off the figures to two work? "They do so mainly "often such reports are "effective" digits. Professor be also they allow our short presented to senior management Ehrenberg said he had asked term management each month, in what is laughthousands of people to do the easily—or at all," explained the professor. When reading a table of

the auggestion that figures are Ehrenberg drew up a list of beher and a columns in long.

helps, said Ehrenberg. It had little concern for the consumer."
been established that people can

Contex of Professor 1 & context. remember fairly accurately long numbers of up to 7 or 10 digits. with the big provise that the readers are not interrupted in any way.

"Scanning figures or doing mental arithmetic are also forms of mental interruption. This explains why we have such difficulty with longer numbers." Ehrenberg told his audience. But people could remember figures we need to remove numbers in their immediate some or all of the numbers of memory even when interrupted loos more tirrily, he call. Take by some task, as long as the numbers were only two digits

> "Faced with long numbers we are all non-numerate, Faced with two digits we can all more or less cope.

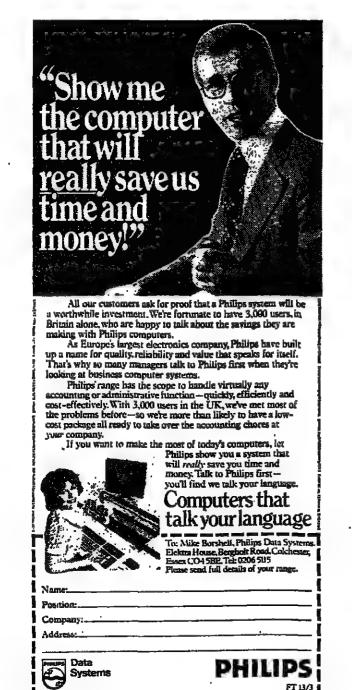
Professor Ehrenberg has put the bell firmly back into the

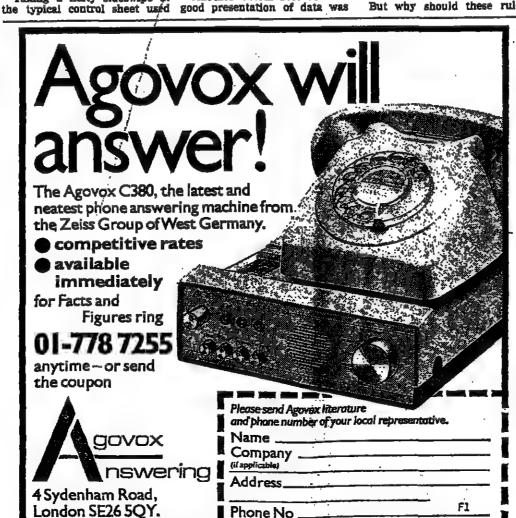
Copies of Professor A. S. C. Ehrenberg's speech are arailable from the London Business School, Sussex Place, Regent's

Park, London NW1. FINTEL

PRESTEL IN BUSINESS An accurate up-to-date one-day brushing on visualize in the business market with Alex Reid (PO), Justin Dilkes (FT), Nicholes Reinington-Hobbs (SE), Sir John Sarran (COI). Mervyo Grubb (GKN) and others.

Tues, 27th March 1979 At the London Press Centre Bookings (280 + VAT) to Bright Burnott, Seminar Division, Mills & Allan Communications, Broadwick House, Broadwick Street, London, W1V 1FP. Tel: 01-439 9541.





TRADERS GROUP LIMITED (T)

Notice of an Adjourned Messing of Holders of

Secured Notes, Series "X", Senior Secured Notes, Series "Y", Senior Secured Notes, Series "Z", red Notes, Series "AA", Senior Secured Notes, Series "AB", Senior Secured Notes, Series "AC", red Notes, Series "AD", Senior Secured Notes, Series "AB", Senior Secured Notes, Series "AF", cured Notes, Series "AQ", Senior Secured Notes, Series "AR", Senior Secured Notes, Series "AS", sourced Notes, Series "AT", Senior Secured Notes, Series "AU", Short Term Senior Secured Notes and

Notice of Traders Group Limited (the "Company") issued under and secured by a Deed of Trust and Mortgage and a Trust Dead of Hypothee, Mortgage and Piedge both made as of the 1st day of February, 1949 between the Company and The Royal Trust Company as Trustee (the "Truster") and both as amended and supplemented by forty-nine indeutures and deeds of hypothec, mortgage and pledge supplemental thereto (the "Trust Deed") called to be held in the Confederation Room No. 3, Royal York Hotel, 100 Front Street West, Toronto, Omisio, Canada on the 12th day of March, 1979 at 10 a.m. (Toronto fime) for the purpose of considering and, if thought fit, passing an Amending Resolution, pursuant to the provisions of the Trust Deed, for the purposes referred to in the Notice calling such meeting, has, due to a lack of a quorum and pursuant to the provisions of the Trust Deed, been adjourned to and will be held in the Manitoba Room, Royal. purmant to the provisions of the Trust Deed, been adjourned to and was de new in the treatment of the Trust Deed, Octavio, Canada on the 27th day of March, 1979 at 10 a.m. (Toronto

Pursuant to the provisions of the Trust Deed, holders of Notes present in person and represented by proxy at a adjourned meeting shall form a quorum for the transaction of any business which may properly come before the

Deted the 13th day of March, 1979,		
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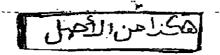
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The Ford Granada Emphasis on engineering



2.8 Litre V6 Granada Ghia with automatic transmission.

Solid engineering makes the Ford Granada a durable and reliable car

car work better without making it more complicated.

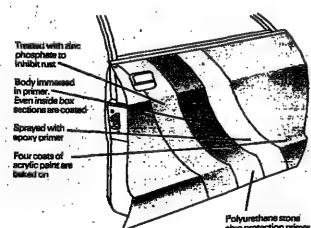
However handsome a car may look it's what the eye can't see that determines how long it lasts and how well it performs. Ford set out to build a car that would be durable, reliable and have

how well it performs. Ford set out to build a car that would be durable, reliable and have the safe, decisive handling that today's motoring conditions require. They started from the inside and worked out, putting the emphasis on engineering.

As a result, the Granada has the quality and character of cars costing much more —as well as some virtues not all of them possess.

The quest for durability

Even the most expensive car can be humbled by the automobile's worst enemy, rust. Ford put the



Granada through 20 different stages to keep corrosion at bay. They treat it with phosphate to

inhibit rust and give the lower body panels a polyurethane primer coating to protect it against stone chips. They seal vulnerable under-body areas like the wheel arches. Then they bake on 4 coats of tough acrylic paint.

Reliability is achieved by attention to detail

Ask any AA man and he will tell you it is the small electrical faults that are the cause of most breakdowns. In the Granada Ford have reduced the mass of connections you find behind the dashboard of conventional cars by a printed circuit. So there are far fewer connections to work loose. It is this kind of attention to detail that makes the Granada such a reliable car.

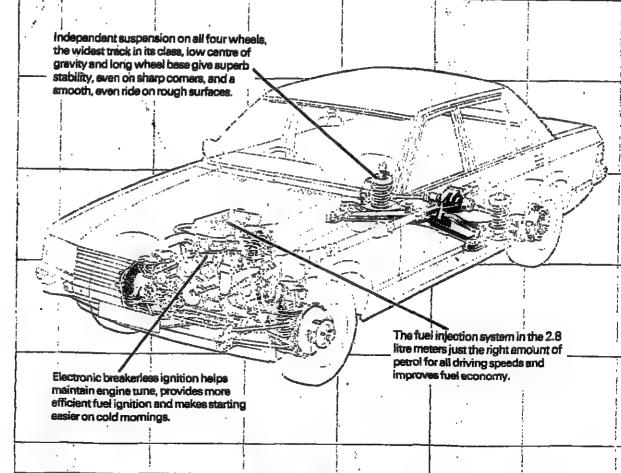
Engines that give smooth performance and efficiency

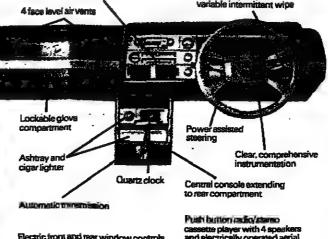
The motoring press were quick to appreciate the smooth performance of the Granada's new V6 engine. Autocar said of the fuel injection 2.8 litre: "Acceleration from rest is very impressive and certainly this is a Ford to surprise a few BMW owners. It joins an elite of cars that can reach 60 mph in under 9 seconds."

Suspension that gives safe, decisive handling

Experts also praised the safe and decisive handling of the Granada with its all round independent suspension and powerful dual circuit servo—assisted brakes. To quote from Motor Sport: "I drove this Granada faster than most, not because I was in a hurry or in any way brave but simply because Ford have made a car

in which this feels absolutely safe".





Central locking system

Comfortable and effortless journeys

When you settle behind the wheel of the Granada you have an immediate sense of well being. Deep, ergonomically contoured seats, finger tip controls and power assisted steering keep you relaxed on long journeys. And inside all is peace and quiet. In fact, every body panel was engineered for good acoustic behaviour and tested in an 'anechoic' chamber. To quote Autocar again: "A car with few peers at its price for its combination of performance, handling and comfort."

The 77 cu. ft. estate

Even more spacious than the Granada is the Granada Estate with 42 cu. ft. of space as a 5 seater and 77 cu. ft. as a 2 seater. In spite of its pantechnicon-like capacity it handles like the Granada saloon. And it can take the long, tough life you want from an estate car.



* Optional extra on 'L' and Diesel models.

Engine size (litres)	Max speed (mph)*	0-60 mph secs*
2.0 L (manual)	102	11.4
2.3 L (manual)	105	11.7
2.8 GL (max.m)	114	9.6
2.8 GLS fuel injection (manual)	120	8.8
2.8 Ghia (automatic)	109	11.8
2.1 diesel (menual)	85	22.3
Ford computed performance dat	a for saloon models.	
GRANADA PRICES		

GRANADA PRICES
Granada L from £4720
Granada GL from £6109
Granada GLS from £7163
Granada Ghia from £7938
Granada Diesel from £5087
Granada Estate from £5423

Maximum prices as at January 2nd 1979. Seat belts, car tax and VAT included. Delivery and number plates at extra cost.



Some standard features of the Granada Ghia Automatic transmission (except with fuel injection) - power assisted steering push button radio/stereo cassette with 4 speakers and electrically operated aerial-laminated windscreen - till/sliding roof alloy wheels - Verona/Crushed Velour cloth seats - central locking system (4 doors and boot) - remote control door mirror - 2 speed/variable intermittent wipe windscreen wipers : carpeted boot - dual tone horn - front and rear fog lamps - tinted glass electrically operated front and rear windows - shag pile carpet - headlamp wash.





Brace to hoist sales for Halsey Marine

BY MICHAEL DIXON

DAVID HALSEY was unexpectedly enthusiastic when I told London-based company—which him that, as a sure sign of not only charters large yachts spring, I was starting to scrape of various kinds, but also sells 250-ft motor yachts, may well down and repaint my 18-ft and buys them and finds crews not be as easy as falling out of a clinker-built boat, Dayspring.

went on for some minutes.

The reason why I did not ager who will be responsible to ing. Weekly fees for char expect his interest was that the him for running and developing the way, currently rang 500 or more yachts which he the charter side of the business. £300 to around £30,000. 500 or more yachts which he and his group deal with are all a good deal bigger than Dayspring even though, with her 74-ft beam, she is built like a Blackpol landlady. True, if you insisted. Halsey Marine International might fix you up with something as tiny as a Dufour 31 sloop, but perhaps not without thinking that you must be eccentrically modest.

To be accepted as a normal customer, you would probably do best to sound as though you had never heard of a vessel less than 50 ft long. To create a real impression in the group, you might well have to inquire about ASY 558 in the current charter catalogue, which is a 316-ft wind-Jammer with an American crew of 50. An alternative for those who prefer their seagoing not to be complicated by bits of cloth, sticks and string, might be LMY 164, which is a 250-ft tor yacht with twin supererged diesels giving a cruising speed of 16 knots and with a

and provides services operates "Lovely; gaff-rigged is she?" and provides services—operates "right at the very top end of the market." And he has just really," I replied. And so we went on factorial statement on factorial statement. fairly urgent order for a man-

Main tasks

With about 10 directly supporting staff in London, the new manager will work from a basis of four main tasks, which the group's director sees as essen-

The first is to know the yachts that the company charters, and to know the principal vessels well. To this end, the recruit will be likely to spend three or four days a month travelling to inspect yachts operating from various different countries. So previous experience in the Navy, either with men o' war or with merchant men, or in ship brokerage would be a great

The second, connected task is to act as a persuasive "referee" between the owners of the yachts and those who charter them. "Both parties need to be satisfied that they are being looked after properly," David

As Mr. Halsey said, his Halsey explained, which bearing would be an asset, however, and condon-based company—which in mind the sort of characters the new manager, like the other fied, like myself, for continuing in particular, "they've gut to lavish elbow grease on some know what contractual claims of various kinds, but also sells 250-ft motor yachts, may well could well be a culturally-trans-

hammock. Next, the newcomer will need to negotiate charters in various currencies. But here the group will, if necessary, provide train-ing. Weekly fees for charters, by the way, currently range from

The fourth, although certainly not the least important main task will be marketing. This means not only fostering continuing relations with the 8,000 people who have already dealt with the group, but also "producing creative and effective ideas for promoting charters to very rich people all over the

In Mr. Halsey's view, therefore, there is an absolute need for demonstrable success in sales or marketing of the entrepreneurial kind in the more opulent spheres of travel or some other branch of the leisure industry. "But don't give anyone the idea that there's much leisure working here." he added, speaking against a background of telephone bells and confabu-lating staff, even though it was already 7.30 in the evening.

English is the only essential language for the charter manager's job which, for the initial period anyway, would have a Place, Dor salary of roughly \$3,000. French NW1 6HZ.

other nationality, currently

working anywhere. The other opening is in the group's sales company, and it is for someone with a naval-type background who specks English and at least two other European languages, to train as a broker

dealing in large yachts.

"We've got to have successful sales experience with a multinational flavour here," the group director said, and although I'm thinking of although I'm thinking of an age range of about 30-40 for both jobs, the one in the sales company would probably be best for someone in their early 30s. He would not be drawn on the likely salary, but I estimate that he must be prepared to pay at least £5,000 initially or given a cardidate already consummately qualified for the work, possibly

Candidates for either postand, incidentally, fully competent engineers, stewards, cap-tains or seagoing chefs interested in joining the group's register of reliable crew (mere deckhands, I fear, are a drug on repeat write, full details of experience and qualifications to David Halsey, at 22, Boston Place, Dorset Square, London,

considerably more:

relative shallop will have to are all about," Mr. Saltzer said. ferable man or woman of some remain content with Mr. Halsey's assurance that we are probably happier in our simple pursuits than we would be pacing the quarter-deck of ASY 558 and thinking about the amount of expensive food disappearing daily down the maws of 50

Scotland

Americans.

BACK TO earth: Brian Saltzer of West One Selection is seeking general manager—construction, on behalf of a client whom he may not name. Consequently he promises to honour any apli-cant's request not to be identigiven specific permission to do

The job, with a large group based in industrial southern Scotland, carries responsibility for construction projects being initiating carried out in the United King. exchange. dom, mainly on a sub-contracting basis. Respon director, the newcomer will have about half a dozen managers in immediate support.

Candidates must have had experience of engineering enough to guarantee technical knowledge of construction projects. But they also need to have had

While he thinks it probable that the recruit will already be working in a similar activity within the UK, he does not rule out culturally - transferable applicants from elsewhere. The salary will be about £16,000 plus a bonus related to performance and perks including

Applications, once again in writing only, enclosing a curri-culum vitae to Brian Saltzer at 61 Berners Street, London

R-Exchange

fied to the employer until he is FINALLY today, grateful given specific permission to do thanks to the five dozen readers who have so far offered freely their impressive range of expertness in response to my appeal a week ago for help in the

By the time this Jobs Column

appears, I expect to have been in touch with Michael Bretherton about the best way of designing the neces brainstorming " That done, we shall contact each volunteer individually taappropriate arrange-

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Son infrastructure, ses installations, sa logistique sont actuellement suffisantes et doivent lui permettre de doubler son G.A à court terme. C'est pour atteindre ce premier objectif qu'il a eté décide de rechercher un collaborateur capable de prendre en charge le développement de cette fillale. Cette fonction implique un rôle opérationnel effectif, mais également un rôle de gestion de contrôle et le suivi des

Ce poste peut être propose à un candidat possédant une expérience commerciale réussie acquise si possible dans le domaine de la distribution en Angléterre de produits importés de haut de gamme. La connaissance du milieu alimentaire et adelicatessen en particulier serait un atout important. Une pratique courante de la janque française est blen évidenment imperative.

Compte tenu de l'autonomie du poste et des responsabilités à assumer, la rémunération de départ ne sera pas inférieure à É loigno pa de fixe plus un intéressement motivant sur les resultats plus vehicule de fonction.

Merci d'adresser CV détaille en français, lettre manuscrite en français, photo récente et salaire actuel sous référence FT 6114 L à François Sanchez qui viendre à Londres pour les premiers entretiens.

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An opportunity exists for a Negotiations Manager in the Joint Ventures Management Group of BNOC, based in Glasgow. This Group organised as a company, BNOC (Venturés) Ltd.: is responsible for the management of all the Corporation's equity interests where it is not the operator.

This includes interests in the producing fields Ninian, Dunlin and Viking and in the fields under development Murchison, Statijord and Beatrice, and other licence interests on the UKCS with exploration activity.

The Manager sought will have experience of the oil industry preferably, but not necessarily, in the UK. He/she must be thoroughly familiar with operating agreements. unitisation agreements and have some knowledge of acquisition and disposal agreements. The person must be able to show a recent record of experience and achievement in negotiations involving substantial interests (interms of money, oil properties or oil). Achievement, experience and initiative are more important than formal

qualifications, but a degree or professional qualification would normally be expected.

The person being sought must be capable of leading negotiations and overseeing the work of others. The firms being negotiated with include major integrated, independent and national oil companies. He or she would be directly responsible to an executive board member of SNOC (Ventures) Ltd. There would be a small staff directly under the Manager who would, however, also need to draw in and concert the work of functional specialists (legal, technical and financial).

An attractive salary and benefits will be provided to the 都ght applicant. Initially you should contact:

The Recruitment Officer. The British National Oil Corporation, 150 St. Vincent Street, GLASGOW G2 5LJ. Telephone Number: 041-204 2525

BNOC

The British National Oil Corporation

THE UNIVERSITY OF OXFORD AND QUEEN ELIZABETH HOUSE

ASSISTANT FINANCIAL ACCOUNTANT

01-828 8055

Phillips & Drew

Sterling Money Market Dealers

INTER-BANK DEALERS. Existing money market experience preferred, but this is not essential where previous employment includes dealing in other markets, e.g. commodities, stock-

COMMERCIAL DEALERS: The experience required is as above, but specific vacancies also exist for people with knowledge of the gilt-edged and/or fixed interest markets, with a view to developing a market in secondary local authority mortgages.

Competitive salary, profit-sharing scheme, pension fund and other benefits.

Please apply to: Mr. A. G. Wright, Staff Manager.

Phillips & Drew. Lee House, London Wall, London EC2Y 5AP 01-628 4444

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Numerate, articulate, decisive, positive, ready for a challenge?

Experienced person required to join ambitious group.

Aged 30-45, applicants must be conversant with demands of this profession. A basic salary and profit/productivity related bonus will be paid providing a

£10-£12,000 p.a. potential. Company car plus usual fringe benefits. An early start is envisaged.

Telephone for an initial discussion on Saturday, 17th March, 1979, between 10.00 a.m. and 2.00 p.m. or Saturday 24th March, 1979, between 10.00 a.m. and 2.00 p.m. STD 099-67 71515 or 6821.

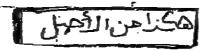
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FOREIGN EXCHANGE DEALER CREDIT OFFICER - FINANCIAL ANALYST LOAN ADMINISTRATOR QUALIFIED ACCOUNTANT

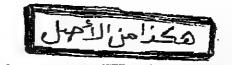
An expanding bank founded by a major Arab commercial bank and a leading French bank requires the above officers to develop its services. All applicants must be fully trained and experienced for these

Attractive remuneration package, negotiable, depending on experience and qualifications, but not expected to be less than

Applications with full curriculum vitae to: P.O. Box 20220, Manama State of Bahrain



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Director of Construction **Finance** Administration

OIL REFINERIES & PETROCHEMICALS UK BASED

A leading Contractor in the field of Petro-Chemical Construction requires a Director of Construction Finance Administration to fill this senior function. Applicants must have a minimum of 10 years administration experience on International projects. This must include the total responsibility for general construction administration, accounting, cost data and audit function of subcontractors on lump sum contracts.

Experience with a major US contractor would be an asset. In addition to working experience applicants should have a recognised accountancy qualification (CA, ACCA, ACMA) or the equivalent in business administration.

Please write, quoting ref. ST/273, with full resume. All enquiries will be treated in strict confidence. You may mention companies to which your application should not be forwarded.

Brian Withers

Gerrard Recruitment Service 10 Argyli Street, London W1V 2BQ.:

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ORGANISATION AND METHODS UNIT DIRECTOR OF THE UNIT

Owing to the impanding retirement of the Director in September 1979 applications are invited for the above post. The Unit, established in 1967, provides a service to the sight Scottish universities.

Applicants should possess a university degree or an appropriate professional qualification, substantial consulting, experience, and the ability to establish effective retationating appropriate providing apprehence, and the ability to establish effective retationating.

Further particulars are available from Duncan I. Cameron, Chairman of the Committee of Management, Heriot-Wart University, Chambers Street, Edinburgh EH1 1HX to whomapplications (enclosing a full our-riculum vixae) should be sent by Wednesdey 4th April 1979.

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Due to Internal movement and promo-tions this well known company seeks a new member for their Personnal there... The latest applicant will be either fully qualified or studying IPM with a sound background in Personnel. Dotter in:: flude recruitment, interviewing, lectur-ing, induction courses and visiting universities. Excellent benefits com-picts a very worthwhile package. Ass... 35 + a

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We are looking for an Investment Analyst who will be responsible to the Management Accountant for monitoring the effectiveness of the Company's entire investment function and the provision of accurate. financial information to Senior Accounting Management.

We are a straigly expanding Company dealing with a wide range of insurance and unit trusts. We are looking for someone who will contribute to our future growth by effectively utilizing his/her professional experience and awareness of the investment market.

This is a challenging job and the ideal applicant would be in his/her mid-twenties and have experience in stockbroking or banking, preferably a numerate graduate with some knowledge of accounts.

We offer a range of Company benefits including Mortgage Subsidy, non-contributory pension scheme, permanent bealth and death benefits acheme and subsidised staff restaurant facilities. We also offer good career prospects within the Company, Salary is negotiable depending on experience. Relocation assistance will be given where appropriate. Please phone or write for an application form to: (quoting reference MAIIA iAM)

Personnel Department,
TSB Trust Company Limited,
P.G. Bux 3, Keeps Fease, Andover,
Hampahire SP10 IPG.
Telephone: Andover (1284) 62188 Ext. 285 Closing Date 27th March, 1979

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The Commercial Managers will be responsible for the efficient running of the foreign sections which deal with the order of goods from suppliers, liaison with the branches, agents and customers.

Candidates aged 28/38 must have sound experience of running a busy, import based order processing operation and be capable of organising and directing the work of other state. Knowledge of the procedures concerning letters of credit and the ability to communicate in Japanese would be decided advantages.

The initial contract period will be negotiated to suit the needs of the successful candidate but will be for a minimum of one year. Benefits include free fully furnished accommodation, car and generous fare paid U.K. leave.

For juriner information and an application form please telephone Presson (0772) 21072 (24th., service is Quote ref - ME,206/2 - Jeddah, ME,206/3 - Joannan

Sangster Pearson Ltd.

Recruitment and Selection Consultants Unicentre, Lords Walk, Preston Tel (0772) 21072

UNITED KINGDOM TRADE AGENCY

FOR DEVELOPING COUNTRIES

(formerly Import Opportunities Office)

requires

ASSISTANT CHIEF EXECUTIVE

- UKTA is funded by the Ministry of Overseas Development and its primary function is to help Developing Countries increase their export earnings.
- Candidates should have proven administrative capacity—with enthusiasm for the purposes of the Agency and the ability to stimulate
- Candidates should have at least 10 years' wide commercial experience of senior management-age up to 55-experience of Developing Countries, particularly Africa and Asia, and knowledge of Spanish and/or French desirable. Graduate or graduate standard of education. Experience of accounts highly desirable as it is hoped that Assistant will prepare Budgets and supervise Accounts.
- Assistant Chief Executive will be expected to travel in the Developing World periodically.
- Salary in range £6,040-£7,850.

Reply with curriculum vitae, marking envelope in top left hand corner "ACE," to Chief Executive, UKTA, London Chamber of Commerce, 69 Cannon Street, London EC4N 5AB.

Phillips & Drew

Sterling Money Market Department wish to make

AN IMPORTANT APPOINTMENT

We are, therefore, seeking an above-average individual. Could this be you?

The appointment. To head up a new investment section of the money market business.

The work will involve communication with commercial and industrial companies and institutions at up to management and board level-to develop gilt-edged and mortgage trading activity amongst existing and new connections.

The requirements are familiarity with standard yield calculations, or at least 'A' level maths, enthusiasm and an ability to communicate both. Experience of gilt-edged market an

The rewards. We will offer the right person a very competitive salary, according to age and experience, plus profit-sharing scheme, pension fund and other benefits.

Applications to Mr. Bernard H. Fison, Money Market Department,

Phillips & Drew Lee House, London Wall, London EC2Y 5AP 01-628 4444

ACCOUNTANTS & BUSINESS GRADUATES

MANAGEMENT CONSULTANCY

£8,000-£11,000 + Car

TOUCHE ROSS & CO. MANAGEMENT CONSULTANTS, seek financially numerate consultants for their London-based team.

The work is primarily concerned with the resolution of organisation and control problems in the financial, systems and operational areas. Our clients include small businesses, multinational corporations, international lending agencies and government departments. Most of the work is in the UK but consultant must be prepared to work overseas for which generous supplements are paid.

Selection criteria include: a first degree, a professional qualification or business degree; length, quality and variety of business experience: salary progression; and analytical and communication skills. Age is not a criterion.

Please send a comprehensive career résumé, including salary history and quoting ref. 968, to:

> R. W. Owen TOUCHE ROSS & CO. MANAGEMENT CONSULTANTS 4 London Wall Bulldings London EC2M 5U] Tel: 01-588 6644

Area Manager Confirming House

The Company is a leading London confirming house forming part of a substantial and diverse international group with worldwide financial, trading and commercial interests.

Encouraged by the success of operations in its traditional markets, the Company has decided to appoint an Area Manager to expand its activities into new fields where, it believes, there is substantial scope for its services. To have the necessary background for this challenging role, candidates will probably have had experience in a confirming house or processly have hed experience in a committing house or merchant banking environment, conducting business negatio-tions at a senior level. A good deal of travelling will be involved and a language facility, especially with Spanish, Italian or French, will be advantageous.

The appointee, male or female, will be able to draw on the experience of the existing ranagement team and on the resources of the various constituent members of the Group with eir widespread international connections. An attractive compensation package will be negotiated with the successful condidate.

Replies containing brief career details should be sent to:

Mr. G. S. Peterken, P H Recruitment Limited, (FT), Suite 15, 7th Floor, 140 Park Lane, London WIY 4AD.

SENIOR CORPORATE RELATIONS

Major European international bank requires an executive (28-32 years) with the necessary drive to follow up and develop relations with international corporations in the commercial

This appointment involves the analysis and assessment of risks as well as the ability to deal with companies at senior level. A knowledge of accountancy, law and exchange control procedures would be an advantage, as well as a fluency in the

It is unlikely that any candidate without professional and university qualifications and with less than three years' experience with a bank would meet the criteria for this

The post offers excellent prospects with the possibility of acquiring overseas experience within our world-wide network. Salary negotiable, according to qualifications and experience. Applicants should write, in confidence, enclosing a detailed curriculum vitae to:

> Crédit Lyonnais London EC4P 4LX

Experienced **Economist**

Kemp-Gee is seeking to expand its economic unit and to that end wishes to employ an additional experienced economist. The work involves economic forecasting and the monitoring and interpretation of current economic data and an essential requirement is the understanding of both the relevance and the limitations of economic factors as an influence in financial markets.

Applicants must be able to write clearly and concisely and be able also to express the firm's views to senior institutional investment management. The salary will be a competitive one and there are generous fringe benefits. Apply in writing to:

Mr. H. H. Cove KEMP-GEE AND CO. 20 Copthall Avenue, London EC2R 7JS All applications will be treated in strictest considence

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We are looking for several young solicitors, recently qualified or about to qualify.

We deal with specialised commercial disputes for clients from all parts of the world.

You would handle litigation and arbitrations in this country and, with foreign lawyers, prepare cases to be heard in courts abroad. There will be opportunities for travel.

You should have a good academic background, and some experience of litigation or commercial work. You should also be able to work well under pressure.

In return, we offer a stimulating and satisfying career, a good salary, and excellent prospects of partnership in a rapidly expanding firm.

Write with full details to:

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30, Mincing Lane, London, EC3, quoting reference 42, and marking the envelope "Confidential."

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If you possess initiative, intelligence, adaptability, humour and
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With fively personality to work for a large successful Oil Company in Wil. Contact with oversees companies. Important and responsible position. Very pleasant offices. Numerative perks. Phone Pattr Long now 734 0167 181 Regent Street, Wil

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If you have good secretarial skills and administrative ability and would enjoy working on your own initiative for the Managing Orector of this Mayfair company. Contact Patti Long 734 0157
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Top secretary PA 25+ to assist in new Covent Garden business, working for dynamic person dealing with every aspect of this concern. Will be taught all aspects of Market life, ie Wheeling and Dealing etc. Must have excellent skills, be well presented and want total involvement in this very interesting and different field. Ring Liz Ewin 493 1251

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One of London's top estates property office in Maylair require see PA. Must be fully qualified see with good commercial background. Experience in property company a distinct advantage. Very plush surroundings working with surreyor. Would be expected to get involved Aged 22+. Bing Liz Ewin 453 1251 115 New Bond Street, W1

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Good shorthand see needed to work for company dealing with the Cosmetic toiletry and periumery trade. Will be working at Director level, organising and quiving complete backup service. Very busy position. Age 224-Ring Liz Ewin 493 1251

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representing and advising 300 members, including well-known national companies, responsible for over 40% of the country's retail trade, seeks a

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Responsibilities include acting as Meetings-Secretary to Council and Committees, administration of a small office, assisting the Director in representations to Government departments and other bodies, preparation of reports, statistical and other information.

Experience of trade association or similar work essential. Salary according to age and experience. There is opportunity of career advancement within a

reasonable period.

experience and present salary, in confidence, to: The Director BRITISH MULTIPLE RETAILERS ASSOCIATION Commonwealth House, 1-19 New Oxford Street

London WC1A 1PA

marked "Secretary"

Full details, including age, qualifications,

OFFICER

banking field and in the corporate finance techniques.

appointment.

Mr. H. Young 84/94 Queen Victoria Street

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We are looking for an experienced Loans Administrator able to assume a high level of responsibility for administering their own portfolio of loans, including liaison with the marketing and other operating departments of the bank.

A salary commensurate with experience is offered as part of an excellent remuneration package.



Please write with full career details to: Manreen E Cooling First International Bancshares Ltd 16 St. Helen's Place, London EC3A 6BY

HERIOT-WATT UNIVERSITY

LECTURER IN BUSINESS ORGANISATION

The Department of Business Organisation offers multi-disciplinary degree courses at undergraduate and postgraduate level. The Department is organised in four sections: Business Organisation. Marketing, Behavioural Sciences and Business Law. A LECTURER is required for behavioural Sciences and Business Liv. A Exercise include basic the Business Organisation section. Subjects covered include basic and advanced organisation theory, operations management, amall firms and entrepreneurship, general management, business policy, improved business and futures studies. The appointme would be unternational business and tutures studies. The appointme would be expected to contribute in more than one of these areas at various levels. It is likely, therefore, that he/she will have had some responsible industrial/commercial experience in addition to a post-graduate husiness degree and specialized interests in one of these

The successful applicant will be expected to take up the appointment no later than 1st October 1979. Safary will be on the Lecturer Scale Further particulars and application form may be obtained from the Staff Officer, Heriot-Watt University, Chambers Street, Edinburgh EH1 2HT, to whom completed applications should be sent by 15th April 1979, Rei, No. 51/79. £3,883-£7,754 (under review).

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Letraset international have already achieved an enviable record of success and growth; their recent acquisition of Stanley Gibbons puts current Group sales in excess of 250m. This highly successful British based group now operates through 40 subsidiary companies spread internationally over 20 countries.

Central London Circa £8000

The Group is continuing to build strength into its financial control and analysis activity at corporate level. The person appointed to this position will take responsibility for consolidating the monthly management accounts and preparing the Group Balance Sheet and Profit and Loss Statement. Special emphasis will be placed or interpreting important trends and changes within the Group. There will also be significant scope for involvement in the design and development of improved reporting systems.

The position will appeal to a person aged 23/27 who has been trained in a financial discipline either as a professionally qualified accountant or as a business graduate with a financial specialism. Experience of direct involvement in group consolidation work will

for microelectronics

analysis and fixed asset control.

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This is an excellent opportunity for a qualified accountant (ACA or ACMA) who has some years' industrial experience and now wishes to broaden and to take on significant responsibility.

THE JOB — to supervise the financial and costing operations of the Manufacturing Account and to ensure that Business and statutory responsibilities are met. Other key areas of involvement are: profit

forecasting and inventory control, budget preparation, financial

THE BUSINESS—the one that everybody is talking about—microelectronics...so if you fight shy of the cracking pace that is the
morm for this industry, then don't take it any further. If you think
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he a considerable advantage Location is Central London: fringe benefits are good and will include relocation assistance where appropriate.

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Professional firm requires some one to supervise Accounts Dept. and be responsible for advising on tax, drafting of service agreements, contracts of employment admin, and staff pension, the firm's insur, matters including professional negligence and R.A.P. This is a very responsible position calling for complete grust and confidence.

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The company operates a ferrous and a non-ferrous foundry, the latter having recently been commis-

We wish to recruit urgently a qualified accountant to fill the above position.

Applicants should have the necessary background and experience coupled with a strong personality to be able to instal a complete accounting/costing system as well as administrative procedures and to make an early contribution to the management of the company.

It is likely, therefore, that the successful candidate

will not be less than 30 years of age. A good remuneration package will be offered and will reflect the importance placed upon this

Written application only please to the Financial Director at the address above.

Accounting Officer circa £7,000

charge of the Accounts Department velop management skills. of the CBI. Responsibility will be for ~ ing day-to-day accounting, payroll, budgets, and final accounts. Experience of data processing would be an advantage. Conditions of service are what would be expected

rare opportunity exists for a from an important national organiqualified accountant (ACA, sation and the job offers a chance to ACCA, ACMA, IPFA) to take gain valuable experience and de-

the total accounting function includ- Ring 01-930 6711 extn, 34 for an application form or write to Miss S A Bridgett, Personnel Division, CBI, 21 Tothill Street, London SW1H 9LP. Closing date for applications 31 March 1979.



The Confederation of British Industry Britain's Business Voice



Financial Accountant

Philip Morris Ltd., the UK subsidiary of a major US based international tobacco company, manufacturers of MARLBORO cigarettes, seeks a young qualified accountant.

Reporting to the Chief Accountant and controlling a small staff you will be desponsible for the preparation of financial reports and the management of the day to day accounting. The department is fully computerised and the recent and projected expansion of the company means that there is ample opportunity to obtain first class experience within a company means that there is ample opportunity to obtain first class experience within a sophisticated environment.

Applicants with personality and ambition, and preferably relevant experience, must show the desire to be part of a dynamic company operating in a competitive yet rewarding industry. Contact John P. Sleigh, ACCA on 01-405 3499

Lloyd Management

125 High Holbom London WC1V 6QA

Guardian RE Assurance Royal Exchange

Accountants

Interested in a progressive career appointment with a Major International

Developments within the Organisation have created further vacancies for Qualified Accountants in the Group's Finance Division.

Appointment would be initially to the Internal Audit Department which would provide a comprehensive introduction to the Group's accounting systems. Whilst on audit, the appointment would be London based with some travel, for which suitable allowances would be paid. After approximately 2 years a transfer to other accounting departments, which are mainly established in Ipswich, is likely.

The need is for Qualified Accountants up to age 35 with initiative and the qualities of leadership who would be required to manage teams conducting internal audits in the Group's offices at various locations in the British Isles. We would be prepared to consider recently qualified accountants seeking their first post-qualification appointment.

The commencing salary will be £7,000 plus per annum, dependent on age, qualifications and experience, plus the travel expenses mentioned above. There are excellent conditions of service and other generous staff benefits.

Applications are invited from candidates of sound accounting and auditing experience, with leading firms of practicing Accountants, to whom we can offer a satisfying career opportunity.

Applications in writing with full details to: Mr. E. A. Novce, Recruitment Officer, Guardian Royal Exchange Assurance, Royal Exchange, London EC3V 3LS.

Assistant to

GROUP FINANCIAL CONTROLLER

ACA 24-27 c. £7,500

An ideal first appointment within a major UK Public Group trading Internationally. Based at Head Office in SW1, your role will provide substantial interest and career development prospects. For an initial exchange of information call

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Personnel Resources Limited 01 248 6321

ACCOUNTANT,

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Write with c.v. in complete confidence to Box A.6694, Financial Times, 10, Cannon Street, EC4P 4BY.

lanagement Accountant up to £9000 p.a.

Our client, a major manufacturer of industrial, chemicals, is seeking a management accountant to assist the Managing Director of an important subsidiary (rumover c £35m-£40m) based in the East Midlands, 7
The prime objectives of this position are to provide a comprehensive management accounting service to the

subsidiary and to contribute to its effective management by professional advice to its senior executives both at the headquarters and at the various factory sites. Since much of the accounting service work is carried out at a separate regional centre the need to co-ordinate this work will also involve a certain amount of travel within the UK. Responsibilities will additionally include the production of periodic financial reports, preparation of budgets and long-term plans and work on capital expanditure proposals.

The position, open to both men and women, calls for a formal accountancy qualification, a probable age 28-40 and significant post-qualification experience in an Industrial or commercial environment.

Initial salary will be negotiable up to £9,000 per

annum as well as non-contributory pensions and life assurance schemes and some assistance with relocation. Write with details of experience and qualification to Position Number AWM 7218, Austin Knight Limited, Lendon WIA IDS !

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.



Recruitment Consultants

Berks.Bucks&Herts

If you are 23/30, personable, well educated, self-motivated and have experience either in Accountancy and Finance or in a Company Secretarial department, we are interested in hearing from you. As a member of a multi-discipline team based at one of our regional offices, your will have considerable client contact interpreting their requirements, writing advertisements and interviewing and assessing candidates.

Established for 13 years, we have a reputation for providing a personal and professional service to companies in the South. We offer a good basic salary, profit share and other benefits. Training will be given and promotion prospects are excellent. Contact, in confidence, Lawrence Lock, Managing Director



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ROMFORD A.C.A. -- £6,000 p.a.

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trained in a small but well organised general qualified within the past two years? seeking a post in which to extend and develop

ARE YOU the skills required by a partner in a local practice? DO TOU live at present within easy reach of Central Romford?

Then we have an ideal opportunity for you. Phone N. F. Stanley, Clemence Hoar Commings, on Romford 44121 for an appointment to discuss our future together.

FINANCIAL CONTROLLER Salary negotiable

An Accountant (not necessarily qualified) is required to take responsibility for the financial control of a small but wellestablished group of companies based in Crawley. The position reports directly to the Managing Director and the successful applicant will be expected to contribute directly to the future growth and profitability of this expanding concern-Please write enclosing C.V. to:

GATWICK BOOKING SERVICES Station House, Three Bridges Station, Crawley, Sessex

INTERNAL AUDIT **EUROPE**

General Cable Corporation is a leading U.S. multinational company mainly engaged in the manufacture of sophisticated industrial products. The company is currently establishing an internal audit function to monitor its European facilities.

The successful candidate will be based in the Euro pean Head Office which is located in an attractive. area in France on the Swiss frontier, near Geneva. The Company seeks a professionally qualified. Accountant/Auditor to organise this new function.

Applicants must be:

Capable of working alone initially pending future staff expansion.

Experienced in modern auditing techniques preferably with some knowledge of EDP.

Familiar with U.S. Accounting requirements.

Reasonably fluent in French and German. The remuneration package is negotiable.

Please write enclosing detailed C.V. to:

Mr. W. Anderson Villa Hotellier Route Nationale 5 ... 01210 Ornex, France

ACCOUNTANTS FOR AIRFIX

The Airfix Group, whose diverse interests range from toys through housewares to shoes, both in the UK and abroad, wish to recruit at least two more qualified Accountants. Preference will be given to applicants with one to two years' post-qualification

The initial appointment will be with the internal Audit Department to enable the successful applicants to obtain a full knowledge of the Group's interests, thereafter line appointments will be available. The salary range is in excess of £6,000 per annum and after a short probationary period a company car will

be available. Applications, including a comprehensive curriculum

vitae, should be addressed to: Mr. J. H. Morris, FCA. Financial Director. Airfix Industries Ltd., 17 Old Court Place, London W8 4QF.

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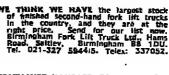
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sophisticated for something so unscientific, even though it seems to have served the Romans well. After all, their empire lasted a bit longer than some more recent ones.

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Revisions

The C. D. Howe Research Institution in Montreal, in its latest annual policy review. Anticipating the Unexpected takes a look at Statistics Canada the official oracle of Ottawa, and the sort of thing it has been saying about the Canadian economy. The research workers in Montreal were too cautious to sum up their findings in a pithy judgment. They leave the con-clusion to us, and it is pretty

What they did was to compare Statean's first figures for the growth of GNP in several years of this decade with the final, final revised figure. Please note that they did not go for the easy laugh by poking fun at prognoses: all the figures examined were published after

ing year, was successively out percentage points. Not too year, and that gives us an idea bad, one might say, until one year, and that gives us an idea realises that the estimates were out by 28, 11, 7, 3, 18, and 24 per cent. Year after year they be thought to be picking on corrected upwards, except in good to be missed. Statean has the case of 1974. For that year informed an amazed public that Statcan's first shot was too low of the country's 312,765 Indians

all—yet.
The C. D. Howe researchers recall that the Canadian Government introduced stimulatory toru

† Indicates programme

BBC 1

(Ultra high frequency only).

nm Midday News. 109 Pebble Mil. 148 Playboard. 200 You and Me. 2.14 For Schools,

Colleges, 3.28 Pobol y Cwm. 3.53

Regional News for England Texcept London), 3.55 Play

School. 4.30 Winsome Witch. 4.25 Jackanory. 4.40 Star Turn: 5.05 John Craven's Newsround. 5.10

Stopwatch.

6.40-7.55 am Open University

READING THE entrails of budgets in May, 1972, February, newly slaughtered beasts went 1973, and May, 1974. In retro-out of fashion a long time ago as spect, the researchers say, it a means of foretelling the is clear that there were future. We have become too inflationary risks. You and I might add no wonder that there was severe inflation.

Some Canadian economicts have decided to ignore the entire ritual of preliminary national accounts. Instead they look at the employment ratio, the proportion of the working age population that is A work. It has been rising steadily, an 8 per cent unemployment rate notwithstanding. The writer feels fairly smug about that: year after year lee has told Canadian friends that to his non-economist and unstatistical eye their country looked pretty

The moral seems to be that the evidence of one's eyes is no less important than the Pythian statistics. Look at Italy where an official economy in tatters is counter-balanced by an under ground economy which is doing enviably; look at the U.S. where the Federal Reserve has found that its monetary statistics are dubious in the extreme; look at West Germany, where more than Im un-employed have not exactly filled the streets with beggars; look perhaps even at Britain.

Moonlighting

both the official and the underground economy are flourishing. The writer once asked an the year in question had ended, things, given the evident im-It turned out that year after portance of the underground year, from 1971 to 1976, economy (or tax evasion to you staten's initial figure publand me). "Oh." he said, "we're lished in March of the follow-lucky. Most of the moonlighting year, was successively out ing is done constructing resiby 1.5, 0.6, 0.5, 0.1, 1.1, and 1.1 dential housing. So we count percentage points. Not too new houses at the end of each

The writer does not want to Gaelic or Welsh, 175 Hungarian, heads no less than our calcula-

The sweet attraction from Touraine

where the best French is spoken fewer than 800 vignerous). -'pas-accente! In the past, in nearly all of whom are also spite of such historic names as engaged in other forms of agri-Vouveay and Chinon, there has culture. The six co-operatives perhaps been even less accent on the wines of Touraine than on the impeccable speech of the fourangeois and their incomparable chateaux. Today, however, with prices rising on France's other wine rivers, as well as on Burgundy's hillsides, these varied and relatively inexpensive wines in the heart of the Loire Valley are worth more attention than they have generally received on most wine lists.

Regulations

Another reason now for looking more closely at the Touraine wines is that they are generally much better made than they used to be; partly as a result of the strict appellation contrôlée regulations and partly because the growers are receiving a more adequate return for the arduous work in all viticulture dependent largely on physical labour. (That the benefits are not universal was demonstrated to me last autumn when in a merchant's yard a Berlin and although allowed little time similar tanker was filling up with non- to recover from the journey, it tive it appellation sweet rosé at FFr was said to "beat" the most river. 2.30 (27p) a litre!)

TOURS, as visitors and girls It is a region of small growers white wine vintage—the Yquen. Vouvray is dry, though with in style. Chinon is said to Although the typical Loire planning to be "finished" are (the 50,000 to 60,000 hl. of (This view has been contested a suggestion of sweetness and remind one of wild straw- grape is the Chenin—the basic by one present on the occasion. Softness. It often has a slightly berries or, at employries, but in the place in France Vouvray are produced by no by one present on the occasion. turn out only 15 per cent of the total production that extends for 100 kilometres along the valley of the Loire and its associated tributaries, the Indre and the Vienne. Average output is about 300,000 hl, far less than

though he did not suggest that smoky nose, is clear and firm, the Vouvray was inferior; just but has much less individual different). I can believe in the character than the demisec, claims of the Vouvray, for a which is what fine Vouvray is bottle was opened for me in There is also a good deal of this cellar last autumn, Though sparkling Vouvray, made by coloured, with a wonderfully the champagne method and rich nose and luscious fiavour, mostly drunk locally. It does it was less maderised than one not strike me as good as the tends to find with old Yquen; dry sparkling Saumur pro-

WINE

BY EDMUND PENNING-ROWSELL

that its natural degree of and there was no hint of decay, duced lower downstream. The A rare experience to taste and, surprisingly enough, it made the scarcely less esteemed 1947 seem almost light and nothing like so rich in comparison.

It so happens that Yapp Bros. of Mere, Witshire, can offer this wine at £31 a bottle (less expensive than first-growth '61 clarets), while O. W. Loeb of Jermyn Street, W1 have a 47 from Forezu at £12.75. Both firms have an interesting range of Vouvrays, as well as the similar but rather less distinctive Montlouis from across the

large proportion

still Vouvray, dry or demi-sec, can be bought here for upwards of around £2.75, the moelleux style. for rather more.

Touraine's other main contribution to the wines of the Loire is the red Chinon and Bourgueil The former leans heavily on the fact that Rabeleis was born in the attractive river-

according to the soil. Chinon and St. Nicolas de Bourgueil tend to be grown on sandy soll, whereas Bourgueil and a small part of Chinon come from tougher clay. The former mature much more rapidly, and

are somewhat near their best after two or three years, but the more tannic cotes wines need another three or four years, and may indeed last to a considerable age.

These are dry, somewhat taut wines with a certain rather attractive asperity and clean flavour that makes them admirable luncheon wines rather than voluptuous fare for Rabelaisian banquets. At £2.50 to £3 or so a bottle, these are distinctive wines of character and

there are three small appella-Touraine Amboise, Azay-le-Rideau and Mesland near Chauside town, and both are made mont. Amboise is made in all from the Cabernet-Franc, the three "colours." Aray-le-Rideau Bordeaux grape variety known only in white, and Mesland in all three are light here as the Breton. There is a red and rose. All three are light drinking, retaining the fresh good deal of local argument as wines, and the best is probably to whether the wines, firmer, the Azay. They are essentially is a recommendation these days produced in the Gironde, differ as part of the local scene.

Bourgueil of raspherries: but in from other parts of France seem fact they differ principally to converge in Toursing Seem to converge in Touraine. So one finds the Gamay, the Cabernet-Sauvignon (a little is used in Chinon and Bourgueil), the Malbec and Sauvignon, as well as the Pinot Noir and Chardonnay of Burgundy and Champagne Local grapes also include the Arbois and the Grolleau.

Agreeable

Of all these I believe that the Gamay should have a good future, and on my last visit I tasted some agreeable Touraine Rouge made from this grape.

Not unlike a beaujolats in
aroma and flavour, and a good deal lower in price, it is worth trying, served fresh as a nononsense red above the ordin-That does not exhaust aire class. It should cost not Touraine's vinous attractions, for much above £2 a bottle, although as a result of the small tion contrôlée areas associated disappointing 1977 vintage and with the famous Loire châteaux: a shortage of stock all the Loire wines have recently risen sharply in price at source, and the better 1978 crop is unlikely mont. Amboise is made in all the better 1978 crop is unlikely three "colours." Aray-le-Rideau to alter this tendency. Tradition ally Touraine wines are for early ness of youth; and that, after all

Yellow Dean leads Irish invasion

famous wine of that great sweet

in adjacent Anjou

Touraine's chief claim

international wine lame should

rest on Vouvray, which can be one of the world's leading sweet

wines, but like such wines

almost everywhere is less in

demand than its quality war-rants. It is a curious wine in

sweetness may vary consider-

ably from vintage to vintage,

and only in exceptional years

such as 1947, 1959 and 1964 do

the sweet, or as the locals call

them moelleux (rich, ripe),

Vouvrays come into their own.

is Marc-Bredif, whose splendid cellars run deep into the lime-

stone hillsides of the river val-

ley. In 1977 two bottles of

their 1921 Vouvray were sent

by air to a banquet in Sydney.

One of the leading merchants

THERE HAVE been 127 Irish Leopardstown, on Boxing Day, be too strong to describe his trained Cheltenham festival win-Yellow Dean went on to dely chance in the National Hunt ners since the war, and I have 12 st 1 lb in a division of Ascot's Two-Mile Champion Chase, the little doubt that the figure will Silver Doctor Novices Hurdle, Sexon House eight-rear-old have been pushed beyond the then ran fifth on a return to ought to come good again. 130 mark by Thursday evening. Leopardstown for the Erin in spite of the uncharacteristic Foods Champion Hurdle. air of pessimism in the birthplace of steeplechasing.

RACING

BY DOMINIC WIGAN

strikes me as their best prospect. Chase. of retaining a race monopolised by Ireland since 1971.

Yellow Dean, a chestnut son catching the judge's eye this is certainly a non-runner for of that top-class two-year-old of season. Last time out he did Thursday's Gold Cup. some ten rears back, Yellow extremely well, over a distance God, first showed his aptitude far short of his best, at Naus in for the winter game when justifinishing third to Seventh Son fying odds of 45 in a 17-runner and Daletta. maiden hurdle at Leopardstown on November 29, following two have had Dramatist charked in unplaced runs.

If Yellow Dean proves capable of reversing placings with the To open proceedings the fourth in that event, Exalted, raiders send a team of five to now that the pair are going post for the Sun Alliance half-a-mile further, he should Hurdie, in which Yellow Dean prove more than a match for compatriots and Venture to Cognac, my idea of England's best hope.

> A second likely winner for Ireland—several of whose contingent of 44 will run twice over the next three days-is Deep Gale in the National Hunt

has been running well without and Sea Pigeon. Jack Of Trumps For several months past I

as a likely Cheltenham banker,

Charije's Angels.

How's Your Father?

10.30 David Frost's Global

11.39 For Better, For Worse. 12.00 Elaine the Singer of the

Song. 12.25 am Close: A painting by

except at the following times:-

ANGLIA

1.25 pm Anglis News. 2.06 Houseparty. 2.25 This Year, Next Year, 3.20 Out of Town, 3.50 The Electric Theatre Show, 5.16 Emmended Farm, 6.00 About Anglis. 7.00 Servival. 12.00 Police Surgeon, 12.30 am Christians In Action.

ATV

1.20 pm ATV Newsdask, 12.25 The.
Tuesday Movie: "Guns of Darkness"
starring Leslie Caron and David Niven.
5.15 Mr. and Mrs. 6.00 ATV Today, including Southsont, 2.00 Emmerdale
7.00 Emmerdale Farm. 11.30 Snooker:
The State Express Grand Masters
Challenge. 12.18 an Seeathing
Different.

BORDER

11.20 pm Border News 2.00 Houseparty. 2.25 This Year. News Year. 3.20 pm
Bygones. 3.50 Untamed World. 5.16
Out of Town. 6.00 Looksround Tuesdev. 7.00 Emmerdele Farm. 12.00
Barder News Summery.

Offenbach. All IBA Regions as London

Toulouse Lautrec, with

3.45 News. 6.00 Thames at 6;

6.25 Help!

6.35 Crossroads

7.00 Give Us a Clue.

9.00 PTV Playhouse.

be too strong to describe his chance in the National Hunt Another high-class chaser still

in the novice stage who is certain of a good following today is Silver Buck. The Tony Dickinson seven-year-old, whose pilot. Tommy Carmody, took the opening events on with Mr. Kildare and Hilly Way. fully deserved his Haydock success over Night Nurse.

On that running he looks a good thing, barring a fall or interference, in the Sun Alliance

Rumours persist concerning the well-being of Champion Eddie O'Grady's six-year-old Hurdle candidates Monksfield

Granada Recorts. 6.30 Emmerda's Farm. 7.00 University Challenge. 12.00 Decer Paterson Presents.

HTV

HTV Cymru/Weise—As HTV General Service skeept: 1.20-1.25 pm Penawdau Newwoddion y Dydd. 4.20-4.45 Goolia. 6.80-6.15 Y Dydd. 10.30 Brwyd. 11.15 World in Action. 11.45-12.15 am Mind Your Lannuage.

HTV West—As RTV General Service except: 1.20-1.30 pm Report West. Headlines. 6.15-6.30 Report West.

SCOTTISH

1.25 pm News Headlines and Road Recort. 2.25 Firesid: Theatre. 3.20 Recorns Report. 3.50 Out of Town. 5.15 Tearine Tales. 5.20 Crossroads. 6.00 Scotland Today. 6.30 What's Your Problem? 7.00 Emercials Form. 8.30 Thingummyig. 11.30 Living and Growing. 12.00 Late Call. 12.06 am State on Ice.

SOUTHERN

ULSTER

1.20 pm Limchtime: 2.00 Bearing Report. 2.30 Theodory Matunes: "Harry Black and the Tiger," starring Anthony Steel. 4.18 Utser News Headling. 5.15 Carroon Time. 5.20 Crossroads. 6.00 Good Evening Lister. 7.00 Emmerdale Farm. 11.30 Bedtime.

WESTWARD

WESTWARD

12.27 pm Gus Honeybun's Birthdays.
1.20. Westward News Heeddines. 2.25
This Year, Next Year, 3.20 The Precion. 3.50 You're Only Young Twee.
5.15 Mr. and Mrs. 8.00 Westward
Diery. 7.00 Treasure Hunt. 10.25
Westward Late News. 12.00 Police
Surveon. 12.25 um Faith for Life,
12.30 West Country Westher and
Shipping Forcess.

YORKSHIRE

CHELTENHAM 2.30-Yellow Deans 3.05-Dramatist 3.40-Charlotson 4.15-Silver Buck** 4.56-Deep Gale*** 5.25-Fourth Sen

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EVEN. 10.2 10.1 10.2 PRIV PROS.
MIRACULOUS MUSICAL. FIR. TIMES
MIRACULOUS MUSICAL 1.20 pm Report West Headlines.
1.25 Report Wates Headlines. 2.00
The Regions Report. 2.30 The Theaday Matines: "Selt and Pepaer," sterning Semmy Davis Jr. end Peter Lawfort. 6.15 Moleculous. 5.20 Crozeroads. 6.00
Report West. 8.15 Report Weles. 6.30
Survival. 7.00 Mr. and Mrs.
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Solution to Puzzie No. 3,919.

Austrian central banker how he managed to keep track of

were too low and had to be Statcan, but this story is too by 0.1 percentage points. And and Eskimos, 95 had Chinese 1977 has not been revised at as their mother tongue, 135 1.155 Italian, and 10 Yiddish. comment cautiously that the Meybe Statean has discovered original estimates influenced the lost tribe of Israel—but cereconomists' perceptions of the tainly it has given us all a reason for using our eyes and

East only).

5.55 Nationwide.

8.20 Nationwide.

7.20 Blake's Seven.

9.25 Play for Today.

at the following times :-

News and Weather for Scotland.

22

2 Vessel on board in the

3 Act as soldiers in attend-

5 Silver the Scottish own once

6 Pass and catch lady's hold-

galley? (7)

ance (9)

more (5)

where he is (9)

way (5)

9 ... and try to accept girl in all (7)
leather works (7)
leather works (7)
7 Anguish I left for 20 (9)

leather works (7)
7 Anguish I left for 20 (9)
11 Hall of justice can produce 10 Peculiarly good man tele-

good red wine (10)

12 Complain about the meat (4)

13 Pole surrounded by blood in

shrub (5)

phoned cathedral (9)

Boil a crowd of people (9)

15 List soldier with vehicle coming up, be should know

mation returned to be taken 17 Judge a right bit and in (8)

16 A drawer full of unusual 19 Extreme pain is legally wrong on river (7)

18 Medicine bottle containing 21 Soldiers in time accede (5) first of tablets could be 22 Exhausted but write in a

8.10 Dallas.

9.00 News.

F.T. CROSSWORD PUZZLE No. 3,920

21

ACR088

4 Bag of perfume giving pain

1 Wish to put gentleman in

8 A teamleader to entice and

14 Renounce sailor with infor-

#20 Her boyfriend initially gives

21 All with conceit stand to

speak symbolically (10)
23 Join tough leader going to

25 Stone fish and means of

26 Vicar looks around before

DOWN

a medicinal cure (4)

river for a match (7) 24 Drink and hesitate to

become plumper (7)

catching it (6)

start of text (6)

channel (5)

meat guts? (5-3)

important (5)

in a way (6)

iry. . . . (7)

in (8)

A head winner, again at and although that term may now 5.40 News (London and South 2.32-2.37 pm I Ysgolion. 5.55-6.20 Wales Today, 6.50 Heddiw, 7.10 Pobol y Cwm. 7.40-8.10 A Question of Sport. 11.25 Dechran Siarad 11.50 News and Weather 6.50 The Osmonds (London and South-East only).

Northern Ireland 3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 6.50-7.20 Minorities. 11.50 News and Weather for Northern Ireland. 11.25 On the Rocks. 11.50 Weather/Regional News. All Regions as BBC 1 except (Narwich); Laok North (Leeds, Manchester, Newcasile); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth), 6,50-7,29 Scotland 5.55-6.20 pm Reporting Scotland 6.50-7.20 Sing along with Sunshine. 10.45 Tuesday Night 11.20 On the Rocks, 11.45 Wales - 10.00-10.20 am and

East (Norwich) The East Anglians; Midlands (Birming-ham) Major Minor; North (Leeds) The Object in Question; North East (Newcastle) Tuesday North; North West (Manchester) Rerni and Stu: South (Southampton) The Get Aways; South West (Plymouth) Penninsula; (Bristol) Krek Bristle.

BBC 2 6.40-7.55 am Open University. 10.30 On Union Business. 11.00 Play School. pm Racing from Cheltenham. 4.50 Open University.

6.55 Schubert 1797-1828. 7.25 Animated Conversations. 7.30 Mid-Evening News. 8.10 Life on Earts. 9.05 Call My Bluff. 9.35 Man Alive. 10.25 The Roy Clark Music

11.30 The Old Grey Whistle LONDON 9.30 am Schools Programmes. 12.00 Issi Noho. 12.10 pm Stepping Stones. 12.30 The Cedar Tree. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 After Noon plus.

Farm.

CHANNEL

12.56 pm Guernsey Election for Deputies. 1.18 Chennel Lanchtime News, What's on Where and Westuber. 2.25 This Year, Nant Year, 3.20 The Practice. 3.50 You're Only Young Twice. 5.15 Mr. and Mrs. 8.00 Record. at Sir. 7.00 Tressure Hust. 10.28 Channel Late News. 12.09 Police Surgeon. 12.25 pm Commentaires et Previsions Meteorologiques. Show. 1L20 Late News. Previsions Meteorologiques.

GRAMPIAN.

9.25 am First Thing. 4.20 pm
Grampian News Headlines. 2.00 The
Rogions Report. 2.25 Tuesday Mardines.

"A Town Like Alice." surring
Virsions McKenna. 5.15 Mr. and Mrs.
6.00 Grampian Today. 6.05 Out of
Town. 12.00 Reflections. 12.05 am
Bryan Taylor—The First Time. 12.30
Grampian Late Night Headlinks.

Grampian Late Night Hendlinks.

GRANADA

1.20 pm Dodo. 2.25 This Year Next
Year. 3.20 Out of Town. 3.50 You're
Only Young Twice 5.15 Max dec 2.000year-old Mouse. 5.15 Crossroads, 6.00
Fairs.

Grampian Late Night Hendlinks

1.20 Calandar News. 2.25 This Year,
Next Year. 3.20 Calandar Tuesday,
3.50 The Entertainers. 5.75 Dectar on
the Ga. 8.00 Calandar (Emisy Moor 2.25 Tuesday Matince: The World in His Arms. 4.20 Pop Gospel. 4.45 Magpie. 5.15 Emmerdale

88C Radio London: 1496kHz, 206m & 94.9vht Radio Wavelengths 1053kHz/285m 1089kHz/275m Capital Radio: 2 693AHz/433m 2 608AHz/330m A 68-97ehl starns

RADIO 1 (\$) Starephonic broadcast

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5.00 sm As Radio 2, 6.00 Dave Lee
Travis, 9.00 Simon Bares, 11,31 Peul
Burnett, 2.00 pm Tony Blackburn,
7.00 Personal Cali, 8.00 Andy Peubles,
9.50 Newsbest, 10.00 John Peul (\$),
12,00-5.00 am: As Radio 2. RADIO 2

RADIO 2
5.00 am News Summary. 5.02 Teny
Brandon (S). 7.32 Terry Wogae (S)
including 8.27 Racins Bulletin and 8.45
Pause for Thought. 10.03 Jimmy Young
(S). 12.15 om Waggoners' While.
12.30 David Hamilton (S) including
Racing from Chettonham. 4.30
Waggoners' Walk. 4.45 Sports Desk.
4.47 John Dunn (S). 6.45 Sports Desk.
4.47 John Dunn (S). 6.45 Sports Desk.
4.47 John Dunn (S). 6.45 Sports Desk.
4.69 John Dunn (S). 8.45 Sports Desk.
4.60 John Dunn (S). 8.45 Sports Desk.
4.61 John Dunn (S). 8.45 Sports Desk.
4.62 Tuesday Night & Gola
Night (S). 9.02 Ian Wallace presents
Those Musical Yeard (S). 2.55 Sports
Desk. 10,02 Laughter in the Air. 11,02
Brian Matthew with Round Midnight,
Including 12.00 News. 2.02-5.00 am
You and the Night and the Music, with
Ruth Cubbin (S).
RADIO 3

News.
VIF only-6.00-7.00 tm and 5.45-7.19 per Open University.
RADIO 4

ing Concert (S). 2.00 News. 3.05 This Week's Composer: Haydn (S). 3.45 Music for Clarinet and Rimo (S). 10.35 Sibelius (S). 11.15 Modern English Solo Violin Music (S). 11.46 Schubert Concert (S). 1.00 pm News. 1.05 The Arts Worldwide. 1.20 Etch Korngold (S). 2.20 Music at St. George's, Bristol (S). 3.20 Owinset of Winds (S). 4.00 William Wc6ibben Concert (S). 4.55 Jazz Today (S). 5.25 Romeward Bound (S). \$5.5 Romeward Bound (S). \$5.5 News. \$5.90 Homeward Bound (Constituted). \$6.15 At Home: Plano recital. Clementi, Schumann. 7.10 Georgian Gless (S). 7.30 Concert from Loncastin Part 1: Tchsilovsky, Strauss (S). \$2.5 John Sparrow on ... Discrimination. 3.45 Concert part 2: Saint Spens. (S). 3.30 Mind, Matter and Mechanism. 10.15 Building a Library of Records (S). 10.35 The Mark on the Wall: A Beverse by Virginia Woolf. 30.65 Clarintt Quintals (S). 11.65-12.00 News.

8.05 Tuesday Call. 10.00 News. 10.05 Local Time. 10.20 Daily Sarvice. 10.45 Local Time. 10.20 Daily Sarvice. 10.45 Morning Story. 11.00 Thirty-Milmute Theatre. 11.30 Redeeming The Times? 11.46 Listen with Mother. 12.60 News. 12.92 pm You and Yosra. 12.20 Desart Island Discs. 12.55 Weather: programme news. 1.00 The World at One. 1.35 A Party Political Broadcast by the Labour Perty. 1.40 The Archera. 1.55 Shipping forecest. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.05 News Series: Plays on 4 (Praview). 2.70 Questions 20 the Prime Minister. 3.35 The Tanant of Widdell Holl (\$). 4.30 Amnuncements. 4.35 Story Time. 5.00 PM News megazine. 5.90 Shipping forecast. 5.55 Weather: programme news. 6.00 News. 5.30 Just A Minute (\$1. 7.00 News. 7.05 The Archers. 7.20 File on 4. 8.00 Abandon Ship: "The Prince of Wales" and "The Repolse." 8.45 Sciendifically Speaking. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Toolqkt. 10.30 The News Quiz (\$). 11.00 A Book at Bedding. 11.16 The Financial World Torolqkt. 11.30 Todny in Parliament, 12.00 News. BBC Radio London 5.00 atm As Radio 2. 8.30 Resh Hoer.
9.00 London Live. 72.03 pm Cell in.
2.03 206 Showcase. 4.03 Home Run.
6.10 Look, Stop. Lisson; 7.30 Stock Londoners. 8.30 All Thet Jazz: Tribute to the lots Leanie 785tor. 70.03 Late
Right London. 12.00 As Radio 2. 12.05 am Question Time, From 1.05 As Radio

London Broadcasting 5.00 ass Moraing Music. 6.00 AM:
News, information, travel, aport. 10.00
Brian Heyes Show. 1.00 pm 1.8c
Reports. 3.00 George Gais. 4.00 LRC
Reports (continues). 8.00 After Eight,
9.00 Nigotime. 1.00 am Night Extra. 6.00 ann Nave Briefing. 6.10 Ferming Today. 6.30 Today. Magazine, including 6.45 Prayer for the Day, 7.00. 3.00 Today's News. 7.30, 8.30 News. Head-tines, 7.45 Thought for the Day. 8.35 Yesterday in Parliament. 8.00 News.

مكند سرويوس

FINANCIAL TIMES SURVEY

Tuesday March 13 1979

West Midlands

One of the nation's most self-reliant regions a decade ago, the West Midlands is now seriously considering the tactics being used elsewhere to cope with industries in decline. But though the recession has sapped confidence, it has fuelled demands that more should be done to provide new jobs and for greater delegation of Government decision-making to the area.

MIDLANDS industrial structure, lack of selfconfidence, neglect or opposition from Government policy, and a poor public image in the outside world.". Those are the words not of a critic but of the region's own economic plannng council

The council is seeking support for the creation of an industrial and employment development association to unite regional interests in the campaign for more lobs and fair treatment by central government. It is ironic that the West Midlands, regarded merely a decade ago as one of the nation's strongest and most self-reliant regions, should now be considering the tactics so successfully employed by areas like the North East where tradi-tional industries were in

Officials throughout the region responsible for promoting industrial development will be meet-ing next week with leaders of the Confederation of British Industry and the regional TUC to discuss how best to progress the West Midlands' case for new industry. They will gather against the background of the news today from the regional council of the CBI that the local economy has taken a turn for

companies the strike by petrol accounted for 14 per cent of tanker and road-haulage drivers national employment between has severely disrupted business capacity utilisation have both fell from 12.9 per cent 1938 per fallen and exports have come cent.

deteriorated further and wage pressures are increasing

Unemployment in the region, at 54 per cent, remains below the national average of 5.9 per cent. But that is little comfort to-a region that has become used to being the last to move into recession, and the first to recover. The trauma of 1975 when the financial collapse of British Leyland, Chrysler and Alfred Herbert saw unemployment rise well above the national norm has undoubtedly sourced fears.

The planning council in evidence to support its case for a development association claims to have been "worried for almost a decade now evidence that the West Midlands is performing badly even by the unpromising standards of the national economy.

the region y disrupted business 1963 and 1974 but its share of Home demand and investment in manufacturing

just five key sectors: vehicles, metal goods and manufacture. engineering. Those trades account for 70 per cent of manufacturing employment compared with 50 per cent for the nation as a whole:

"By and large the industrial sectors which dominate West Midlands industry are in trouble," the council maintains. Attention is drawn to the fact that in the case of machine tools, mechanical and electrical machinery, engines, jewellery and aircraft, employment is of awarding industrial develop-down by a third on the level of ment certificates. a decade ago: The motor assembly and com-

reckoned to offer direct employment for around 250,000 people in the region, are also under pressure from imports. complete the picture of a vulner-able regional economy, we know that the West Midlands has been According to the Census of slipping in the productivity; earnings and personal incomes leagues," the council declares. The latest statistics show

regional output per employee was 14 per cent below the national average. The rise in

By Arthur Smith, Midlands Correspondent

A need to escape the whirlpool

any region of the UK. Blame for the present predicament is laid squarely upon the regional policies of successive governments who have encouraged expanding companies to relocate in the assisted areas. The local CBI and the West Midlands Chambers of Commerce still complain about the alleged restrictive impact of the policy

The region argues that not only have its traditional indusponents industries, which are tries been persuaded or forced to expand elsewhere but that it has been starved of new processes, plant and technologyhence the pattern of poor productivity, reduced investment and low earnings. Ministers would attempt to

counter such arguments by pointing to the switch in Government policy away from general regional assistance with the ending of the regional employment premium in favour of specific industry aid schemes. ncome from employment in the The West Midlands has bene-ested 1971 to 1978 was lower fited from the State financial under greater pressure. Com- ... The council points to the dispersion 1971 to 1978 was lower fitted from the State financial pany liquidity, it claims, has proportionate dependence upon in the West Midlands than in support for companies like

British Leyland, Chrysler, Alfred Herbert, and the Meriden motorcycle co-operative. Companies in the region have also taken full advantage of finance offered under the Department of Industry schemes to accelerate investment and to promote spending in sectors like

Dr. Joseph Pope, Vice-Chancellor of Aston University and chairman of the planning council, acknowledges the shift in Government policy but disputes its effectiveness. He says: My view is that regionallybiased assisted area expenditure still constitutes such a large proportion of the national resources available for industrial growth that it dwarfs industrial based selective spend-

machine tools and foundries.

Constraints

He maintains that the help for Levland, Chrysler and Herbert has been more than offset by aid to the steel and shipgaibliud industries which operate almost exclusively in the assisted areas.

Dr. Pope says the planning council demands are modest: it does not want massive financial subsidies, merely the removal of the constraints which prevent West Midlands that the region natural growth and development. He sees the role of Government as setting the correct climate for industry with a new employment. great deal of the action necessary to regenerate the region coming from within.

" If West Midlands industry is seriously to mount a technological challenge to Japan, Germany and the U.S., I believe it is essential that more decision centres are located in this

Dr. Pope has urged a greater delegation authority to the West Midlands offices of government departments. He demands similar action by industry, trade unions and the hanks "It is in my and the banks. 'It is in my view essential for the health of the West Midlands that decision making which affects the region comes back to the region. For too many companies whose major plants are in the West Midlands, the links of their London head offices with the City and the Government are stronger and more direct than highly unlikely. those with their own product

to Wolverhampton, Mr. 1 John Bird, Labour leader of the Council, in an appeal for new investment in the West Midlands, maintained that Wolver-hampton alone had lost 15,000 jobs in 15 years. Another 2,000 redundancies had recently been announced and the Bilston steelworks with 2,300 workers was also at risk together with hundres Though opinions may differ severa) agreement between industrialists and trade unions throughout the

fronted with the problems of

the region on a visit two weeks

Doctrine

development staff," he says.

has bad a raw deal and that

perhaps more should be done to

give muscle to the campaign for

Arguing the case for promot-

ing the region as a unit, the

planning council points out there

is little benefit if five county

councils, two new town corpora-

tions and five or six big cities

from Japan or the West Coast of

But the very existence of

ground. There are bound to be

local initiative and advantage.

significant change in Govern-

are all beating the drums:

small place."

Mr. Callaghan played a fairly straight bat. He conceded that the region was passing through "a transitional period" but he recommended the doctrine of self-help urging local people to draw upon their traditions of industry and enterprise. It was important, he said, to keep the balance ensuring that older industries were kept up to date while seeking openings in the market for new industries.

America. the West Midlands is It is on the issue of whether Government is allowing sufficient opportunity for industry number of bodies already promoting different parts of the region will make it that much to take advantage of new openings that the doubt rests, according to Mr. Steve Rankin, more difficult to find common regional director of the CBI.

Dr. Pope has already suggested that the Government might be over-confident about suspicions that any new organisation might undermine the resilience of the West Whether and how quickly the Midlands. He has warned: "Economic instability is alarmplanning council is able to get its idea off the ground remains ingly near for the region and to be seen. But prospects of any surely it must be wiser for Government to act now rather ment attiludes to the region this side of a general election seem than to let things drift until Birmingham is another Liverpool and Coventry another

In 1831, John Cadbury started manufacturing in Birmingham. Needing to expand, the business moved to the present Bournville site in 1879. Now, a hundred years on, the Cadbury name is known throughout the world. Sbury Cadbury Limited, Bournville, Birmingham.

Potteries outshine

other industries

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to being the region's most ware group Armitage Shanks successful major industrial and Norcross (kitchen furniture centre. Between 1970 and 1977 and double glazing) over H. and wice as fast as for other conumer goods and no less than 0 times faster than in the rest manufacturing industry. investment and exports have been proportionately higher as

Putting this into figures, in these seven years output has increased by 37 per cent against 15.4 per cent for all consumer goods, and 3.9 per cent for all nanufacturing industry. And while the wholesale price index moved 152 points, the value of pottery sales increased by a factor of three. In the last four years of the period alone annual sales nearly doubled.

About 60 per cent of the industry's turnover is in fine one china and earthenware tableware and ornamental ware. worth about £225m. The same percentage of this sector's output was sold overseas, say £140m. Ten years ago the figure was only £25m. Progress of this order can be sustained only by sensible rationalisation, investment, production and marketing skills and, above all, by an experienced and committed labour force willing to retrain for the new jobs technical change brings about.

Before the 1939-45 war there were 700 potbanks. Today there are only about a tenth of that number of significant account. Of the many strands that have been shaping the pottery indus-try's destiny the dilution and supplanting of families by pro-fessional management has been very influential. No new family concern has grown up this cenmated or been taken over by outside interests. A number of tableware and other factories are controlled from America, for instance, while British com panies such as Reed Interna-tional have diversified into sanitary ware and other sectors. Currently there is a merger

THE POTTERIES can lay claim battle between the sanita; R. Jonhson-Richards Tiles, one of the biggest tile factories in the world. The J-RT board favours Armitage Shanks as making the better sense, as do several influential voices in the pottery industry. A merger would create an all-pottery group worth about £48m, among the very strongest.

This kind of rationalisation has thrown up two dominant domestic ware groups in Doulton (strong in bone china) and Wedgwood (mainly fine earthenware), and four sanitary ware makers which product about 80 per cent of all that sector's output, with Allied Insulators dominant in its own specialised field.

The formation of more broadly-based stronger groups has been necessary also to take advantage of new equipment and techniques needed to sustain competitive-ness and the export drive. The restructuring of the industry into groups big enough to be able to make their way in the world has helped create a much more confident, aggressive and confident management class which has done more than most other industries to beat the competition, or at least keep it

Expansion

But expansion in capacity and product lines to meet world demand will now be more difficult to justify. The weakness of the U.S. dollar in its top markets, high interest rates, coupled with unusually high absenteelsm—about 10 per cent across the industry—making for lower productivity, have been serious problems during the past year.

On top of that, secondary picketing at the docks, resulting in wares being held up, some orders cancelled and boats sailing without having been able to load consignments, have taken their toll. As examples, Doulton alone had £2m-worth of table-ware held back—one ship sailed for Australia with 80 instead of 800 containers and warehouses

Sir Arthur Bryan, chairman of Wedgwood, spelt out the problems the other day in a review of the first nine months' Currency. amounted to more than £700,000, and higher interest charges and a weak dollar were largely responsible for a decline in profit margins. Higher prices can help mitigate the worst effects an obvious limit to this course if competitiveness is to con-tinue. Although the underlying strength of markets remains, a lot of uncertainty among home and overseas buyers has been awakened by the recent spate of outside strikes, and was evident at the spring fair at the National Exhibition Centre last month. Although all of the Im sq ft of space was taken up, more buyers were said to be no worse than in 1978, many going into home improvements



people detected a change in the and replacements. Until public atmosphere, warning of a more difficult year.

In these circumstances lead.

ing tableware and ornamental ware makers who have been reorganising marketing facilities such as warehouses and outlets in North America, developing sales strategies, and are backed by modern production plant, can afford to be reasonably cheerful about the long-term future. Others are right to be more apprehensive. It is thought that any company with a turnover of less than about £1.5m may find the going too hard.

There is an exception to this, however. In the process of decay and renewal several specialist makers of limited production ware have set themsolves up and most are flourish-The movement seems largely to stem from a rejection by leading designers and craftsmen of the big time. At its best their ware is truly a coilector's kem, in the mainstream of such designers as Doris Lindner, of Royal Worcester

One of the biggest of the other sectors is samitary ware, Though badly hit in the UK merket by the gutback in new housing, it has been benefiting yourself. There has been a determined, and largely-successful, drive to go up-market and largely-successful and la new designs of coloured ware to offset dormant sales of white ware. However, while coloured sales may have been improving, this may be more illusory than real, for though a higher pronortion of coloured ware may be coming out of the factories, this is only, or largely, because demand

present and estimates of busi- of capacity, with 70 per cent of ness down at around £10m were output for the home market

sector building revives it is hard to see this sector of the industry regaining a full stride.

Stafford

In fact sanitary ware makers in Western Europe as a whole seem to have been having a thin new indigenous factories. Others, like Nigeria—one of the best markets—have collapsed and there is little prospect of demand... significantly. In these circumstances last year's £14m-worth out of a £65m turnover for this sector was encouraging and certainly better than most other European industries could

With nearly half the pottery industry's costs being paid out in wages, the current round of and Allied Trades Union is likely to be influential in determining whether the industry as a whole achieve the ambitious targets it has set itself in world terms, whether 1979 will see a break in the upward graph.

Settlement day for the pay claim is March 25. Significantly. the union is not asking for a percentage pay intrease but a substantial rise and is OGUCTIVIC falling, and a smart reduction in absenteelsm.

Fortunately the" industry has extraordinarili good industrial relations, with mentioning so far. The traditi of disagreeing without the kind: of action that paralyses whole sections of the motor industry is one of its great strengths, Most factories are continuing and a chief reason, why if he are no more than 75-80 per cent been able to out-perform other been able to out-perform other manufacturing industries .

Peter Cartwright

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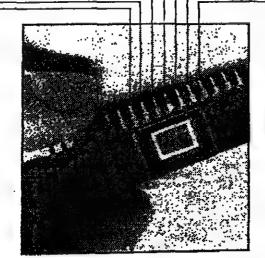
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Bright future for Exhibition Centre

watershed for Birmingham's £40m National Exhibition Centre (NEC). The attendance of 909,094 at last October's Motor Show-im more than the record for an Earls Court show-laid to rest any remaining doubts about the centre's ability to draw in visitors because of its location 100 miles from the capital.

At the same time Birming-ham City Council, which pro-vided the bulk of the finance for the centre, finally took the decision to restructure the NEC's debt, relieving it of an accumulated deficit which, despite three years of operating surpluses since it opened, had soured to £8.1m by March of last year mainly because of interest charges now running at

The deficit, together with the deficits and surpluses of succeeding years, is being taken into the general rate account, Neville Bosworth although leader of the Tory-controlled City Council, says that the £8.1m has been met from unallocated reserves and that none of the burden will appear in this year's expected 164 per cent increase in Birmingham's

Indeed, with the NEC already recording trading profits rather higher than forecast, city officials suggest that the cost to ratepayers of carrying the centre over the hump into net profits non-existent OL

Except for a Central Government grant of £14m, the £39.6m

the council on the open market.

Precisely in order to avoid imposing a burden on the rates, posing a burden on the rates, the NEC was charged with making capital and interest repayments from the moment it opened. Thus the centre has been at the mercy of market rate movements, and irrespec-tive of how and by whom the burden is carried, on present projections the accumulated deficit for the centre will still be over £14m before net profits start to make their expected appearance in 1980-81.

Optimism

Not surprisingly, however, the city's action has been warmly welcomed by the NEC's chairman, Sir Robert Booth, who admits that otherwise the centre had faced having "its head eaten off" by interest charges.

Now, Sir Robert suggests, by the mid-1980s you could say we shall be through the cloudbase and into the sunshine." On performance to

there is some basis for Sir Robert's optimism. While the first year of operations produced a trading surplus (albeit of only £108,000), that for the year ending last March, at £3.4m, was nearly £1.2m ahead of forecast. And despite the loss of the Toy Fair this year of more than £2.8m. But in because of a problem over 1980/81," observes Sir Robert dates - and some paring of "our hig problem is finding

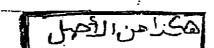
than the £21m forecast.

So far the centre, set in a 350-acre green field site seven miles to the west of Birming-ham, has housed 116 exhibitions and has attracted 5m visitors. With its million sq ft of space, which can be increased by a system of temporary structures, It is allowing Britzin for the first time to plug firmly into the major European and other international trade exhibition

Exhibitions mounted to date include the International Spring Fair (glass and hardware); Interplas, the International Plastics and Rubber Exhibition (notable for the large presence foreign buyers, accounted for 34 per cent of the attendance); the Mining Exhibition and the International Business Show.

The international trade show circuit tends to be cyclical, with individual shows held every second; third or even fourth year. The result inevitably is some slack years for the exhibition trade globally; others which are very crowded. The year to March 1980 is expected to be a relatively quiet one in terms of the NEC's growth rate so far, and the centre is not looking to an operating surplus of more than £2.8m. "But in

CONTINUED ON NEXT PAGE



Manufacturers in cautious mood

ONFIDENCE AMONG West ing are therefore few and being utilised by companies and panies seeking to maintain stock companies in operation than is intermittent and competition for by the incidence in the last few levels to avoid having to repay viable for the sector. They cite the sector is a care to be a c hort supply and there is very new lending is tough among years of Temporary Employ-tile prospect of it returning West Midland banks and finance ment Subsidy. the foreseeable future, houses. ccording to many bankers and

West Midland firms show very vel of output

The experience of the last iree years has been to make dustrialists more cautious pursuing short-term pensive to take on more bour only to have to lay-off inished or the market turns

Opportunities for new lend-

That year should include the

xt Motor Show, for which

gotiations are proceeding med at a revised format to

minate the excessive over-

owding in the cars display

Il which provoked consider-

e criticism; the International

inting Exhibition and the

In that year the NEC is look-

chine Tools Exhibition.

come.

the opportunity to increase their West Midland firms show very borrowing facilities in the last tile enthusiasm for pursuing 12 months, this has not resulted pportunities for new invest- in any marked increase in actual tent—particularly as so many lending. "Major companies with ave only just finished trimming a borrowing facility of £2m and bour forces and learning to above are in some cases utilising ve more efficiently with a lower only around 20 per cent of this," says a local director.

To some extent this is because companies are currently more liquid than in recent years. But this does not necessarily mean ading opportunities. It is that there has been a marked improvement in trading-although the industrial climate is better orkers or make them last year and profits general dundant when the contract is, did show some improvement. last year and profits generally However, the higher level of liquidity is also explaind by the

According to the West Mid-

lands Economic Planning Council, the NEC has succeeded

in capturing 81 per cent of

the international exhibitions regularly held in the UK and

would have been forced to close but for the cash they received from Temporary Employment Subsidies."

Concern

Some may yet close when EEC regulations come into force under which larger groups seeking the subsidy may find their claims being processed in the more austere climate of Brussels rather than in Whitehall.

The higher utilisation of deferred tax through stock relief also boosted company liquidity. However, local bankers are concerned that a false posimay develop, with com-

deferred tax. They suspect a carpet manufacturers as a case number of cases where com-One Birmingham clearing panies have brought in raw Barclays reports that while a banker who looks after the material stock to be on site on the corporate sector has led a nanciers operating in the number of companies have taken interests of a number of carpet the day of the audit, only to number of British banks to quescompanies in the Kidderminster sell this stock immediately the tion the traditional methods of audit is completed - so as to qualify for stock relief.

> But some bankers in the region are more concerned about land bankers are no exception. the long-term effects on indus-They recognise that a number of jobs in the region which would have been lost have been protected but stress that payment of TES can lead to unfair competition with the result that rivals that do not receive subsidies can come under pressure

Equally, industries are finding themselves maintaining more

in point. The effect of TES and deferred tax on earnings within measuring gearing—the relation ships of borrowings to shareholders' funds-and West Mid-

tries where individual com-panies which otherwise would retained earnings among a numhave failed have been bolstered ber of West Midland companies by subsidies such as the tem-cannot be explained away porary employment subsidy. entirely by subsidies and greater utilisation of deferred tax. Banks monitoring the performance of their customers say that many firms are more efficient than in previous years.

They say there are companies managing to make profits on 70 per cent capacity when three or four years ago they undoubtedly would have been making losses. There are even extreme cases, particularly among the smaller concerns, where more profits are being made on two thirds of the capacity that were being achieved in the mid-1970s.

Comparison

The smaller companies in particular seem to have fared better than their larger rivals during the recession. They have found it easier to implement efficient production techniques and, more importantly, to trim labour forces, a much more costly and time-consuming exercise for the very large companies.

It is not surprising therefore that some bankers say their smaller customers had fewer problems during the recent road hauliers' dispute. It, was much easier for a small casting firm to arrange privately for a lorry load of scrap to be delivered than, say, for ICI to cope with shortages in the vast amount of chemicals this group uses each

The hauliers' dispute appears to have had little immediate impact on many companies within the region, and banks and finance houses report that there has been no sudden uplift in demand for funds from companies in the aftermath of the stoppage.

Industry and commerce however is more concerned about medium and long-term effect on exports as a result of the dispute. While reasonable levels of production were maintained generally during the stoppage, export orders were manufacture, mechanicat

fear that there will be a subsetheir overseas customers.

One reports that he knows of a manufacturer who pulled out of negotiations for an export order during the hauliers' dispute because he believed he could not guarantee delivery dates. Failure to have met agreed delivery times would have jeopardised future business with this particular overseas

The importance to Britain of the West Midlands region—the engineroom of the economy as is sometimes describedreflected in the increasing number of overseas banks that have taken office space in the centre of Birmingham.

There are now almost 50 British and foreign banks, and fringe banking operations with offices in the Birmingham area. while in terms of numbers of local directors alone Birmingham represents the most important banking area—outside of London—to clearing banks like Barclays.

Manufacturing dominates the West Midlands and therefore also tends to dominate various banks' portfolio of customers irrespective of the nationality of the parent bank. Five key manufacturing sectors — vehicles, metal goods, metal

products.

climates over the past few years the banks looking after their finances report that there has been no marked upsurge in companies failing. This is due largely to the

greater efficiency attained by companies and here the banks have provided a uséful service through their advisory back-up teams which have been greatly strengthened in the region over the past few years.

the Midlands where two of them, Lloyds and Midland, originated. Barclays and Westminster also have strong regional offices in Birmingham, where Barclays Merchant Bank is also represented.

Many of the big London merchant banks also have regional Hongkong and

tant advisory and back-up services.

new business from the larger

multi-national companies in the

that trading generally is dull although it has recognised an

uplift in demand from French

companies in the area seeking

investment funds. These tend

in the main to be warehouse

and distribution operations and

demand for funds is a reflection

of the sharp rise in imports into

There are other areas of

banking in the West Midlands

where business has improved.

Demand for leasing finance is

strong and rising, while Hill

Samuel reports a rise in com-

panies seeking acceptance credit facilities. It says finance

directors are more conscious

of the various methods avail-

able of raising credit and com-

petition on interest rates among

dence generally among indus-

trialists is poor. But the banks and financial institutions will

continue to do a vital job in-

the region through their impor-

However, investment confi-

the banks is strong.

Like other banks, it reports

West Midlands.

Britain last year.



The importance of Midlands industry and commerce is reflected by an increasing number of British and overseas banking operations in central Birmingham

to an operating profit of er £8m and hoping to make just over hatd of Britain's to al exhibition business. And while there are only a half-dozen or so of the internationally peri-patetic shows on the scale of the first time, a sizeable nt in the size of its debt rden. With a series of five- and ten-ITMA, Sir Robert sees the prospect of substantial further ar contracts now falling into growth for the NEC in Britain's centre's net, it is expecting own international shows. other fairly full year in 1981/ 32 and is already booked to per cent of practical supancy. But in terms of **Improvement** nenting the NEC's prestige British industry currently an international level, its jor coup is the securing of International Textile chinery Association's exhibi-

xhibition Centre

exhibitors.

1983, against stiff position from a number of jor European centres. The exhibition; considered to worth nearly £100m in eign currency earnings to the it country, will require the vision of 1m square feet of porary space—equal to the ple of the NEC's permanent

spends only 6-7 per cent of its promotional budgets on exhibitions. Though this is an improvement on pre-NEC levels of 3.7 per cent, it compares very badly with European levels. West German industry, for example, allocates some 26 per cent of promotions budgets to the show circuit. Its importance is further reflected in the size of European exhibition facilities, notably the nearly 5m square feet of permanent space To win the contract. to build specimen

Mace for everyone who wants ITMA organisers that the facilities could provide suitable the current level of £68m a year, forms a major plank of the NEC's growth strategy. conditions-an important factor . being close control of humidity levels—for the Association's

evenues towards boosting occupancy and profits. Two weeks cate that the NEC has not exago it was the second to the International Showjumping it was the setting for championships; it is being used for concerts—Mike Oldfield and Johnny Cash are among those appearing—and to this end it has invested £1m in 9,000 moveable seating units to enhance the centre's flexibility.

Trade exhibitions, however, inevitably will remain over-whelmingly the biggest earner. Given the inauspicious timing and circumstances of the centre's debut—the bill for it was more than double original estimates and it began operating alone, with the figures since at a period of marked international recession — the pressures on the NEC to meximise revenue have been considerable.

As a result, when Sir Robert took over in mid-1977 he cut staffing by 15 per cent to 240 and added, from March of last year. per cent to rent charges which had already risen by over 50 per cent the previous year. Increases now, says Sir Robert, are " purely a reflection of movements in inflation."

One of the difficulties inin Hanover. Clearly, persuading volved in rent-fixing is that ex-British companies into similar hibitors work two years ahead, thinking, and thus boosting to there is inevitably scope for volved in rent-fixing is that ex-

their exhibitions spending from projections to go wrong. But despite the increases, which cumulatively have brought NEC rents much closer to levels pre The NEC is following other vailing in Europe, the crowed calendar for 1980-82 does indi-

> ceded what the market will bear. The impact of the centre on both the economic and social life of the West Midlands has been considerable. A two-year study undertaken by Aston University for the Department of the Environment and published last year concluded that the centre had created 1,200 full or part-time jobs and a further 1,100 casual jobs mainly in the hotel and catering trades—and brought spending by visitors and exhibitors in the area of £21.8m in 1976-77

then substantially higher. NEC officials say that during the past six years the amount of hotel accommodation in the NEC's catchment area-considered to be within a radius of miles—has more than doubled from 6,000 to 16,000.

The centre is now well served by a motorway network which comes almost literally to its door, and British Rall has built a £5m rail terminal on the main London-Birmingham line giving access to the centre by covered walkway.

John Griffiths

badly hit and manufacturers engineering and electrical fear that there will be a subse-engineering — account for 68 vides a local link between customers in the West Midlands. quent loss of confidence among per cent of the region's output, and the bank's London office compared with 45 per cent and its parent in France. It nationally. sees its role not just to serve While none of these sectors French subsidiaries operating in the region but also to capture

Birmingham banker has enjoyed the best of trading

The major clearing banks have long been entrenched in

offices while the contingent of foreign banks which joined in the rush to come to the Midlands following the boom in new issue and takeover business in the early 1970s are represented by such names as Bank of Shanghai Banking Corporation, American Express and Banque Nationale de Paris.

Andrew Taylor The Banque Nationale pro-

says a lot about our present position When the economic teamwork wherever it's needed, Fielding & Platt Limited. Redman Engineering Limited. limate's against it, some Gloucester, England. and ability to produce complete Swindon, England. - heavy hydraulic presses for non-ferrous projects has written the group's ompanies still have the extrusion, metal forming & concrete punching machines. name large-from Japan to South

trength to go on building. The Redman Heenan roup is proving that right ow. With fourteen indepenent, specialist companies nainly based in the West 4 idlands – they're showing nat the sum of a group's arts can be much greater nan the whole.

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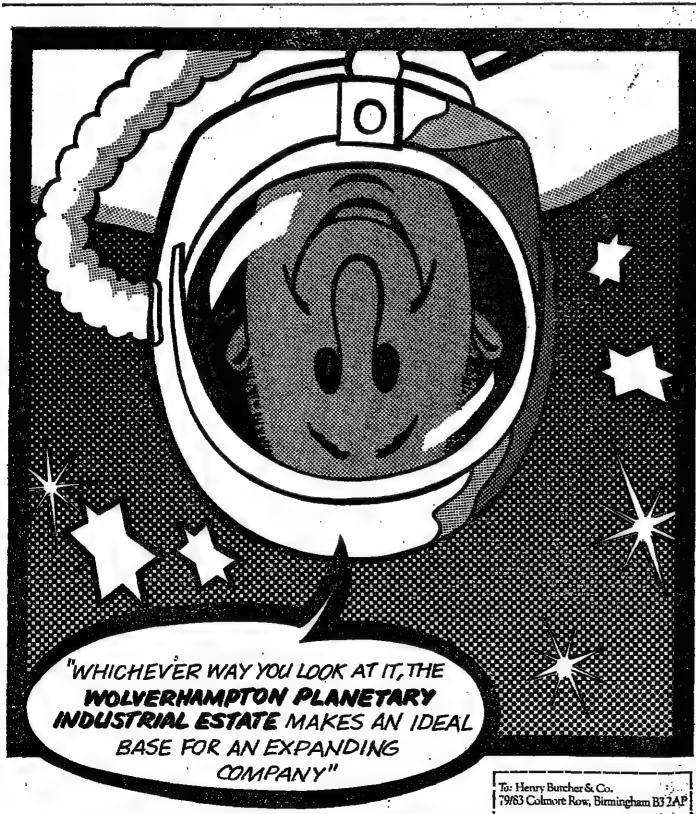
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Wolverhampton, and return it to:-

Rocky road for the motor plants

might say that motor industry prospects in the West Midlands for Jaguars.

There is a second plant at to continued employment in the pack kits for overseas territable that the area where 9,500 are employed of sick companies. As usual, the truth probably is some Green in Birmingham where where between the two ex
There is a second plant at to continued employment in the two consistent with prevailing the West this "shall be to the extent indies and New Zealand and consistent with prevailing hopefully—Iran. Chrysler's economic circumstances." Many headquarters and research and observers con this as leaving opening the out. of sick companies. As usual, Another 800 are at Bordesley the truth probably is some Green in Birmingham where where between the two ex- Spitfire bodies are made and tremes. Certainly the helter-some work is done for Landskelter descent into disaster Rover and Range Rover.
has been halted but how long The Rover plant at
will the reprieve last?

Lane is really two plan

seems to change week by week Rovers in one section depending whether or not saloons in another.

Allegros are assembled and engines are made for Maxis, Princesses and the Sherpa vans as well.

Compared with the Long-bridge plant, which employs 19,000, the other Austin Morris plants in the West Midlands are relatively small—although they are medium-sized by the stan-

dards of any other industry.

Drews Lane employs 3,200 making component assemblies such as steering systems, sus-pensions and final drive systems. The Common Lane plant backs onto the one at looks decidedly brighter than a Chrysler Europe will be determined by an executive complete than a commercial vehicle.

In the vernous billion of a surface of France of is the responsibility of Austin

The Coventry engine plant has 3,200 employees who re-condition car engines as well-as turning out diesel engines for marine and industrial pur-

Grouped

The Austin Morris plant at Cowley, which employs 8,000 assembling Maxis, Princesses and Marinas, is often grouped together with the Midlands establishments but geographically is not in the Midlands at

The separation of Austin coming fuel Morris from the specialist cars emmission conbusiness, now called Jaguar in the States. Rover Triumph (JRT), was seen A Declaration some people as a ruse by BL's chairman and chief executive Mr. Michael Edwardes to highlight any deficiencles at Austin Morris, making it possible to put a case for closure or further pruning.

made it very clear he believes a BL with Austin Morris alongside JRT makes a much better business. Without Austin Morris the total BL distribution network would suffer-particu-larly in the UK-and BL would lose dealers to other makes.
And they would be imported makes for the most part. The spin-off from the scale of production at Austin Morris to JRT is also very important and gives JRT an important edge over most Continental specialist car

And he also pointed out that if Austin Morris could be made profitable—and he hinted that was a possibility even in 1979— many jobs could be safeguarded. Mr. Edwardes did not deny, however, that further pruning might be necessary "particularly

if there is irresponsible action by militant shop stewards." But closure of Austin Morris would prejudice BL as a whole. If the timetable is not altered, the next potential flashpoint comes in May when the next "trigger" point in the parity payments programme comes along. The programme of parity payments along the stephish the

payments aims to establish the same rate for the same job at all of BL's 34 plants which management considers essential if the pay bargaining chaos of the past is to be ended. When the January payment was not made because the management said productivity had not risen enough to warrant the first interim rise it looked possible that the company would be shattered by widespread strike

Employees voted about 2 to 1 against the shop stewards' call for strike action, however, even though there was a widespread feeling that the management took an unreasonably tough line over the parity payments. So currently there is some-

thing of an uneasy truce and the BL management is attempting to explain more clearly to the employees at the car plants exactly what they have to achieve to trigger the next parity payment. Mr. Edwardes continues to stand firm on the point that there will be no payment with-

out increased productivity. The outcome of this particular historic period in BL's chequered career means more to the West Midlands than to any other part of the UK. For, as Mr. Edwardes indi-

cated, the future of JRT is bound up closely with that of Austin Morris. And JRT is a West Midlands business.

Coventry at Browns Lane. It in the very heart of West employs 5,000 assembling the Midlands County, is on the

optimist at Radford with 2,800 employees such things as employment and industry making gearboxes and engines new models that Chrysler U.S.

has been halted but how long will the reprieve last?

The outlook at BL, formerly British Leyland, for example, make Land-Rovers and Range Rovers in one section and Rover

depending whether or not there is an industrial dispute which looks likely to blow up into a major problem.

And BL is heavily represented in the West Midlands. Its main volume cars plant, the Austin Morris factory is at Longbridge where Minis and Constitutions and Liegros are assembled and Range Rovers. Access the two factories at Longbridge where Minis and Range Rovers. Access the two factories at Longbridge where Minis and Range Rovers. Access ployees, the two factories at Longbridge where Minis and Range Rovers. Access ployees, the two factories at Longbridge where Minis and Range Rovers. Access ployees, the two factories at Longbridge where Minis and Range Rovers. Access ployees, the two factories at Longbridge where Minis and Range Rovers. Access ployees, the two factories at Longbridge where Minis and Range Rovers. Access ployees, the two factories at Longbridge where Minis and Range Rovers. Access ployees, the two factories at Longbridge where Minis and Range Rovers. Access ployees, the two factories at Longbridge where Minis and Range Rovers. Access ployees, the two factories at Longbridge where Minis and Range Rovers. Access propers are splant, the Green itself has 1,200 emportant these are vital, but Chrysler Europe's new responsibilities will fall in styling and marketing."

There is a further group of "Chrysler Europe's contributions are industrial and technical, and these are vital, but Chrysler Europe's new responsibilities will fall in styling and marketing."

Rovers Access group's contributions are industrial and technical, and these are vital, but Chrysler Europe's new responsibilities will fall in styling and marketing." 450 at Perry Barr.

At the Garrison Street plant 760 are employed making the

The dramatic intervention of Peugeot-Citreon of France (PSA) with the purchase of Chrysler's European operations took the industry completely by surprise—and the UK Government as well—and could be indicative of future major structural changes in the industry.

Ironically, the deal caused the UK Government, some heartsearching because Chrysler UK with a financially strong parent in the shape of PSA will undoubtedly offer stronger competition to BL than if it employs 3,543, engines, transmissions, rear axies and suspen-

observers see this as leaving the way open for PSA to close plants in certain circumstances.

plants in certain circumstances.
Chrysler Europe's new chairman Mr. Francois PerrinPelletier spelled out PSA's strategy in some detail at the Amsterdam Motor Show in February when he maintained "Chrysler Europe's personality will not be sacrificed. The PSA group's contributions are

group - Automobiles Peugeot, Land-Rover chassis frames and Citroen and Chrysler Europe—
trim. Range Rover draws its will contribute to a bank of mouldings for the vehicles and body assemblies and other components, including engines, at Shenstone, 200 make allow ponents from Bordesley Green, transmissions and so on which as previously mentioned, and a remain anonymous and not very small establishment at associated with the brand name Clay Lane, with 120 employeer, of any one vehicle. All three makes hard tops for Land-will draw from the same bank of components but use their As with BL, the situation at own special skills to produce Chrysler is still hedged around distinctive models.

remained under the control of missions, rear axies and suspen-Chrysler U.S. which needs every sion components are made and penny it can earn and borrow to the plant has its own foundry. cope with the rosh to produce! At Rydon, on Coventry's outness models to meet the forth-coming fuel economy and assembling the Alpine car. Chrysler's Special Products in the States. in the States.

A Declaration of Intent 500 make plastic components signed by PSA and the UK like faacia panels and so on. Government did not exactly and in Birmingham, with 284 repeat various assurances about employees, where various small

At Baginton, also on the outengineering facility, employing 1,700 is at Whitley in Coventry, Parts Division building in Birmingham.

While attention is mainly focused on the motor industry that the West Midlands houses one of the UK's remaining few specialist car makers should not be forgotten. And that company, hard times.

Reliant Motor has three plants in the area. At Two Gates, Tamworth, it has its headquarters and assembles the Scimitar, Robin and Ritten models. Some 1,065 people are All three companies in the employed there. At Kettlebrook roup — Automobiles Peugeot, not too far away, another 250 engines for the Kittens and

Robins.

Reliant was formerly a subsidiary of the Hodge Group but
in 1977 it changed hands and is now part of J. F. Nash Securities, the mini-conglomerate controlled by Kettering financies Mr. John Nash. Reliant had been incurring losses for some years but under the new owners operations have been cut back to a point where, according to Mr. Nash, "fixed and other costs are now reasonably controlled and production is in line with.

market requirements. The Society of Motor Mann facturers and Traders' statistics show Reliant's weekly average production in 1978 was 18 cm. compared with 46 the previous

Although the accounts to September 30 last showed a net loss of £153,000, this included £603,000 in redundancy payments. So in real terms the company traded profitably in the second half of the year.

Now a three-gear development programme has been started during which £1m will be spent on modernising and improving products and production facilities at all three West Midlands factories.

Midlands factories,

Kenneth Gooding

Union fears about job prospects

THE CAUTION and uncertainty of West Midlands businessmen a fight to save it.

Closure of Bilston would cost describe them—for changing. year and beyond is shared and reinforced by their counter-parts in the trade union

Gone are the days when the region conveyed an automatic impression of working - class affluence and immunity from the harsher realities of life as experienced in other parts of the country. The West Mid-lands now has its share of demonstrations against redun-dancies and plant closures; as ancies and mant closures; as a recent report on the proposed closure of the Bilston steelworks pointed out the unemployment rate in Wolverhampton, for instance, is higher than Yorkshire and Humberside, and the latter is an assisted area.

Trade union leaders in the West Midlands are unhappy that in spite of these problems the old image of easy prosperity persists and all the assistance goes elsewhere. "I understand the problems of the assisted areas," said one senior official.
"But the Midlands is the powerhouse of the country. Without a strong Midlands we cannot be strong anywhere Mr. Brian Mathers, regional

Mr. Brian matters, regional secretary of the Transport and General Workers Union, is a member of the West Midlands Economic Planning Council which is currently updating its strategy for the next ten years. "Naturally employment looms large in the strategy and work done so far does not suggest an immediately rosy picture," The unions identify three

specific areas of concern: • The region's continuing overdependance on the motor industry, allied to the dif-ficulties of BL; Over-capacity in the rubber

industry which is leading to redundancies in the Midlands and elsewhere; Rationalisation in the steel industry. Steelmaking has ended

Shelton, Stoke-on-Trent, after a Vest Midlands business. long and emotional campaign The Jaguar Cars plant is in to save the works. Now Bilston, cars. There is a support plant danger list and local authorities

at least 2,800 jobs in the already hard-pressed Wolverhampton area. Workers at the plant point to its good industrial relations record and say it was consistently profit-able until 1977-78, which coincided with the mothballing of its blast furnace. Bilston is the last wholly-owned BSC steel-making plant in the West Midlands and, say its supporters, has an outstand-ing reputation among local customers.

Shortage

Yet in contrast to the picture of unemployment and recession in parts of the West Midlands which could be drawn from areas like the steel and rubber industries there remains at the region's industrial heart the regions industry—a continuing shortage of skilled workers. Even in the present climate this is causing difficulties, particularly for smaller companies. Inability to recruit a single key worker can handicap a small employer and the problem will get much worse with an improvement in the

In 1976-77 there were 543,000 crastsmen in engineering compared with 688,000 in 1968-69. Employers are understandably anxious about taking on large numbers of recruits for training during periods of recession and the intake of both apprentices and engineering graduates — although higher now than in the early 1970s—is still below the 1980s level.

The shortage of apprentices is made worse by the rate at which older men have been leaving the industry, often for unskilled jobs where their craft training is of no value. Research studies have blamed the compression of pay differentials—and, at least as important, poor promotion prospects and lack of status in comparison

with white collar staff. In an effort to revitalise describe them—for changing engineering training from time based to craft-based principles Young people would become full craftsmen—and entitled to the craftsmen's rate—after com-pleting two training modules which, at least in theory, could be accomplished in two years. To work effectively the

scheme envisages a much closer relationship between industry and the schools to ensure that young people arrive at work properly equipped in the basic skills and ready to begin training. The proposals have received a mixed reception in the West Midlands some employers are sceptical about the attitudes of the schools towards industry while mest skilled engineering workers are hostile to anything which smacks of dilution of the

The Amalgamated Union of Engineering Workers conducted a debate among its officials and members on the plans and some of the comments from people deeply involved in the West Midlands engineering industry included:
"There are too many unanswered questions, and we cannot assume that the education system can even begin to absorb the responsibility that the proposals assume it can and should. We have enough in the way of problems concerning the status and reward of crafts

men without appearing to devalue their present skills —
Mr. Ken Gure, East Birmingham District Secretary.

"I must report that the proposals did not meet with any posals did not meet with any enthusiasm . we are of the opinion that apprentices received a better basic training under the five-year scheme than modular training "-Mr. F. Byrne. convenor, Rolls-Royce,

"The proposals are nothing like what is really needed and the danger of didtion of alround skill far outwighs any possible advantages. The amount of time is too short. Coventry. Current facilities for meeting

recruitment the Engineering even this limited change are Industry Training Board has totally inadequate "-Mr. I. L

CONTINUED ON NEXT PAGE:

Motor component suppliers in uncertain mood

PROSPECTS FOR motor com- ponents has been running at nonents suppliers in the West around 10 to 15 per cent below a round and there industrial disputes which have ainty. It could hardly be othervise with the continuing doubts bout the long-term size and hape of the two major

bout the long-term size and hape of the two major ssemblers in the region—BL nd Chrysler.

Generalisation about a sector with such diversity is difficult; of only does the number of ompanies supplying the assemlers run into many hundreds, ut they may manufacture for they may manufacture for wide spread of other industries they may be a dearn of last month and nearly 1,500 seems to the two major workers at the Longbridge plant, at Chrysler, the political and economic troubles in Iran have and serious consequences for the Stoke engine plant, covenity, which supplies component this for assembly by the Iran National Car Company. Production was halted at the beginning of last month and nearly 1,500 nd consequently have a depenence varying from almost othing to 100 per cent

Though there can be no isputing the reliance of the egion as a whole upon the chicles industry, the actual umbers involved can only be stimated. According to a egional study conducted by the scal office of the Department f Industry, the car assemblers mployed 99,900 in 1975, with nother 103,400 components orkers directly dependent.

The combined total repreented nine per cent of all mployees in the West Midlands nd 18.8 per cent of those in tanufacturing industry. Such atistics, however, ignore eople employed in the important commercial vehicles and actor industries, and the lousands of concerns providing naterials and support to the imponents companies.

The Midlands components the domestic vehicle assembrs. They provided the steady plume of orders from which it as possible to launch into new coducts and overseas markets. ut that base is steadily being to around 40,000 miles.

iolace

Car output last year, despite 20 per cent increase in total K demand at 1.59m vehicles, ipped 7 per cent to little more an 1.22m. Just seven years riler British companies were tning out 1.9m cars. Industry ecasts suggest performance · !l be little better this year. Similar problems face the

mmercial vehicles sector tere output last year dropped per cent to 383,000 regardless a nearly 14 per cent jump in ar is expected to be only arginally improved at around -0,000 trucks.

Even the tractor industry, hich has offered some solace Midland component comprevious difficult mies in mes, shows little promise. The eventry-based operations of assey Ferguson, the Canadian ultinational, have been bit ard by the latest world down-um in sales of agriculturalactors. Components suppliers slieve the trough may have ottomed but see no prespect of

ders bouncing back to former Nor does the profitable parts placement market appear to for the growth potential amonstrated over the past rade. The upsurge in sales imported cars means replaceents will increasingly be supied from abroad. If the cars cought in by Ford, Vauxhall nd Chrysler are included, imorts already account for nearly alf UK sales. One gloomy recast circulating in Whitehall idicates that foreign cars may ave grabbed 61 per cent of K new registrations by 1981. The year has hardly got off to

good start for the components

dustry. Suppliers report that

L Cars' weekly offtake of com-

included the petrol and road haulage drivers' strikes and a six-day walkout by the 20,000 workers at the Longbridge plant,

of last month and nearly 1,500

of last month and nearly 1,500 Midland workers given notice of possible redundancy.

Disruption of the Iran contract, which accounts for nearly 50 per cent of output at Stoke and is worth more than £100m a year, has serious implications not only for Chrysler but also not only for Chrysler but also for local components suppliers.
Perhaps one of the most dramatic illustrations of the affects of the decline of the UK assembly base is provided by the tyre industry. Other factors are clearly at work, but the in-roads made by foreign car imports have contributed to the present excess capacity and need for rationalisation. The need for rationalisation.

Midlands has not escaped the cuts, with Goodyear slimming its Wolverhampton workforce and

Dunlop seeking a cut of 550

jobs at its Birmingham factory. Tyre producers are expected to make early representations through the British Rubber The Midlands components Manufacturers Association to the European Commission about alleged dumping by Comecon apporter largely on the strength countries. Cheap imports have merely compounded problems caused by the introduction of steel-braced radials, a technological advance that has almost doubled the useful life of a tyre

> The castings industry is also suffering from the twin impact of weak demand for cars and tractors. Birmid Qualcar is to make 160 workers redundant at its motor cylinder plant. Birmingham from the end of May in only the latest of the rationalisation moves which now seem inevitable in the

> foundries sector.
> The response of Millard components companies to the present challenge is likely to depend on which of the three broad categories in which they can be grouped.

Opportunities

There are the majors, like Guest Keen and Nettlefold (GKN), Lucas and Automotive Products (AP), which are able to take advantage of their tech-nological expertise in breaking into the growing U.S. and European markets. With the move by the American corporations towards the smaller, less fuel-hungry cars, GKN is establish ing a U.S. plant to manufacture its universal joint products; Lucas is to produce electronic injection equipment; and AP is to supply clutches.

There are also opportunities for specialist companies which do not need to originate new products but are prepared to copy the best European practice. Britain has a range of companies which can take advantage of demand whether at home or overseas for items such as oil seals, rubber pro-ducts, floor coverings and trim materials.

The third category, where Midlands companies seem at most risk, is in the supply of the thousand and one subcontract parts for which the region has become noted. Few people are able to identify exactly where and at what price the components will be provided; the only certainty is that

come out of one or two well

cal of the majority of pay nego-

tiations in the region. These have, he says, been accomplished

without disruption and with

levels of settlement which can

annual national negotiations in

which so many West Midlands

employers and workers have an

interest are now in progress. The

of other benefits, would cost the

The negotiations are being

merly a West Midlands official.

importance this year

industry up to 50 per cent.

In the engineering industry the

be defended as responsible.

meet the requirement.

The study undertaken by the Department of Industry offers little encouragement that companies seeking to diversify away from the motor industry or into exports will meet with much

Obstacles

Of the companies interviewed, only 7 per cent had been partially successful in moving into non-car work. Reasons given for failure included the lack of experience by sales staff, plant and machinery geared too closely to specialist car com-ponents, and inability to find high: volume alternative pro-

On exports, two-thirds of the companies interviewed did not sell overseas and, of those that did, three out of five exported less than 10 per cent of total output. Obstacles to expanding markets abroad included the problems of international competition and spare capacity; the fact that most car assemblers preferred to buy components from their own local suppliers;

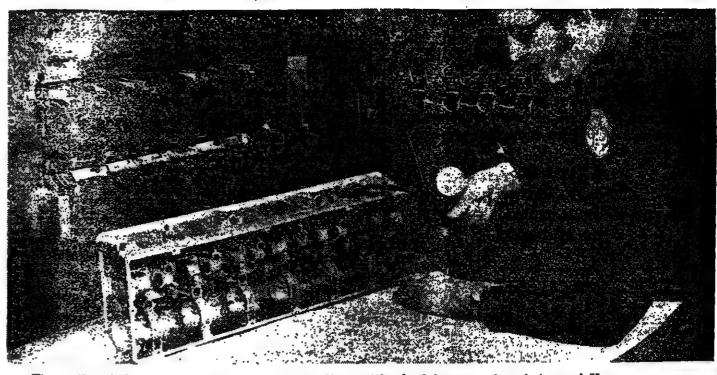
large companies might prefer to manufacture overseas rather than export directly.

Rubery Owen, although large, is typical of the companies at the heavier end of the industry making bulky castings which are costly to transport. Mr. David Owen, managing director of the holding company, is one of these who stresses the need of those who stresses the need for new investment to be made now into the vehicle assembly industry if Midlaud companies are not to suffer.

Around 60 per cent of the output from his motor components division at Darlaston goes to BL. In the past 18 months the labour force has been cut by 20 per cent, largely as the result of anticipated lower demand from the Stateowned concern.

Companies like GKN, Lucas, AP and Associated Engineering identified the trends early and have the know-how and muscle to move into new markets. But for many Midlands componets companies any further deteri-oration in the position of BL or Chrysler could have serious implications.

Arthur Smith



The castings industry is among components suppliers cutting back because of weak demand. Here, a high-pressure die-casting for Rover is checked after being made

Abrand new Chrysler Aloine for the price of an ordinary car.

o begin with, what do we mean by an 'ordinary' car. Simply one that has been developed and refined from 'traditional' engineering and design concepts.

They're familiar to us all, in fact we've grown up with them. Engine in the front, driving wheels at the back, joined by something that runs right through the passenger compartment, and the boot stuck on the back and so on.

But there is a limit to how much you can improve them, and that limit, we believe, has been reached. So when it came to design the Alpine, there was a unique opportunity to start afresh, which we did.

How well we succeeded can be judged by the fact that it was immediately awarded 'Car of the Year,' And since then we've improved it even more. But what made 53 hard-bitten Motoring

Correspondents put it above any other car of the The answer is simple.

Chrysler's massive investment in Research and Development had come to fruition. With Advanced Technology.

ALPINE'S ADVANCED ENGINEERING.

raditionally, the bigger the capacity of an engine, the more power it produces. (And the more expensive the car.) That all stopped with the Chrysler Alpine.

We decided on the size of an engine that had maximum economy. Then how do you make that engine more efficient without making it

(And incidentally, the Energy Crisis.)

We succeeded by introducing a revolutionary engine-breathing system that give you extra power and performance, yet retains the economy.

The critics hailed it as a success.

The results you can judge for yourself. The 1442cc engine, for instance has power output that will put many 1600cc cars to shame. With fuel economy of a small car.

Next, how to give passengers not just room to sit, but relax as well.

By making the engine transverse. That led to front-wheel drive for better stability and resulted in dispensing with the transmission tunnel.

And by making a smaller more efficient engine we lowered the bonnet line and increased the angle of the windscreen; that offers the wind less resistance which in turn gives you a quieter, more economical

(We'll leave the good looks till later.) ALPINE'S ADVANCED COMFORT AND SAFETY.

anside the Alpine GLS you'll find room for five, with deep, velour upholstery. You'll find everything you'd expect and a lot of

things you wouldn't such as on GLS, electric windows and cassette player as standard. Pick up our catalogue on the way home. It makes thrilling reading.

The fascia with watchdog warning lights for safer relaxed driving.

ALPINE'S ADVANCED ECONOMY.

cod fuel figures are only part of the story. Alpine's have Electronic Ignition which does away with contact breakers. (About time too.)

Our ignition produces the right spark at the right time perfectly every day of its life. In heavy traffic, at speed, and on cold dark, wet mornings when you're in a hurry. The engine sings, even if you don't

We've a battery that only needs topping up once a year and that leads us to one of the most exciting breakthroughs of all.

Major servicing at 10,000 miles or 12 month intervals.

ALPINE'S ADVANCED USE OF SPACE.

y integrating the boot and providing a rear door, we've given you, should you need it, an astonishing 49 cu ft of luggage space. But that's an interesting point. There are people who because of its sleek rear end describe the Alpine simply as a hatchback.

The 53 Motoring Correspondents saw far beyond that. They recognised a car that was so far advanced, with such performance, so economical, so safe and practical and exciting to look at.

They saw advanced technology being used to keep the price the same as the car you were thinking of buying, but they recognised, as you will, that the Chrysler Alpine could never be classed

> as an ordinary car. Take a look at one today. We think you'll agree with them. There's only one word to describe the Chrysler Alpine.

Extraordinary. SIMULATED URBAN DRIVING CONSTANT SPEED 90 KPH (56 MPH) CONSTANT SPEED 120 KPH (75 MPH) Litres per 100 Kilometri Litres per

Litres per 100 Kilometre MPG LPINELS/GL 1294cc 31.0 ALPINE LS/GL/GLS 1442cc 25.2 39.8 7.1 10.8 THESE FIGURES ARE THE RESULTS OF APPROVED TESTS AS RECORDED BY THE DEPARTMENT OF ENERGY IN OFFICIAL FLEL SCONOMY CERTIFICATE.

The New Chrysler Alpine LS. One of the New Generation. CHRYSLER

Job prospects

CONTINUED FROM PREVIOUS PAGE

Bennett, convenor, Automotive "horror stories" which have roducts, Coventry. The debate ended with the

publicised disputes are untypi-UEW national committee reecting the proposals last month. here is a general recognition n the industry that changes are equired, not just in apprentice raining but in the re-training of xisting craftsmen to meet techological change and in the prolems of employing adults ualified at Government train-Engineering Employers Federation says that the total claim, for £20 per week increases in the basic craft rate and a range og centres. But old attitudes ile hard and the subject is often wamped in the hurly-burly of nore immediate industrial relaions issues and receives less

ttention than it deserves. The West Midlands has handled for the first time this experienced a considerable year by Mr. Terry Duffy, now president of the AUEW and forhare of this hurly-burly in ecent months. Strikes by anker drivers, lorry drivers and He is a strong believer in the equalisation of working condipublic sector workers have all litten hard in the region with ts strong trade union organisations between the manual workers whom he represents and This winter has left white collar staff. Consequently imployers particularly concondition elements of the claim, erned about the extent to most of which more often than which, they believe, full-time not disappear in the early stages mion officials are losing conof negotiation, have a particular rol to shop stewards or unofficial committees.

However, Mr. Mather says that

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direct access to the international network of ABN's 240 branch offices in 35 countries throughout the world.

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Engineering gloom

ing industries in the Midlands it people, including those making prosperity—a veritable larder industry. The strikes and indus-material. Further west in is nevertheless depressingly true that only one in four concerns is working at full capacity. nearly half at 80-100 per cent and a further one in four at only 60-80 per cent. Nor is there any firm indication that this situa-tion is likely to change very much this year.

Recovery on any general scale is likely to be slow and painful. In the past few years the Midlands has been falling behind national averages in terms of investment, output and earnings and the trend shows no sign of changing. The vehicle industry, to which its fortunes are so closely linked, has been performing poorly. There is certainly little to be cheerful about. Yet a year that started with so little prospect of a silver lining and saw-beside road vehiclesthe tractor and farm equipment industry in difficulties, as well as large-scale redundancies in

steel stockholding interests, the

had thought possible.

together with metal manufacture, employ one out of three of all 2.2m working in all industries in the region. If the net is more widely cast to include vehicles it would embrace two in three of all those in manufacturing industry and account for more than two-thirds of total

Evidence

New technologies are knock-ing hardest at the doors of the engineering-based industries, 50 that in any case the Midlands would be likely to have to face more difficult problems in adapting than most other regions. It is arguable that neither in investment, nor retraining, nor acquiring necessary manage-ment skills is the pace of change fast enough.

On the other hand there is evidence that despite all the redundancies and problems of lost or changing markets, adaptation is gathering pace, that new products and new jobs are being created. In the past year the numbers employed in all industries has gone up just a little, by 10,000 or so, but enough to remind one that the years of new enterprise is work-

Engineering and allied trades, after another to try to breathe new life into the development areas. What so clearly emerged in the course of time is that one cannot strengthen the weak by weakening the strong. For example, both Linwood, the taker, and Coventry, the giver, as centres of motor production have had to be propped up. And the only reason why more of the motor industry has not had to be shored up financially to

preserve jobs is because it has sought its future—and very successfully—in overseas Besides being the country's greatest centre for vehicle and component production, the Midlands is also a great sub-contracting region for UK and,

to a developing extent, overseas based companies, especially American. While there has been a good deal of diversification among companies which traditionally had been tied almost exclusively to the vehicle industries — cars, trucks, tractors, motor cycles, and cycles, besides fork-lift trucks and construction equipment - there has been a counter-trend by new groups to go into component production for the European replacement market

Birmingham and Coventry and their hinterlands are the

capital plant, better than they of successful enterprises that trial action in these two places Shropshire is Telford, a new initiatives has been the help for was raided by one government have been well documented — town which like its counterpart small companies being master. too well documented, many Redditch to the south-west of minded by Mr. Harold Lever. too well documented, many Redditch to the Sului-west a military of the Duchy of would say, to the extent that it Birmingham has attracted a Chancellor of the Duchy of engineering Lancaster. In Birmingham the ture of the region, especially in industries.

the foreign Press. The further one gets away from the motor industry the more promising the industrial prospect becomes in many instances. Even on the bound aries of the region, in Hereford, famous for its pedigree bulls, world renown also attaches to its nickel plant, whose products fly round the world with Rolls-Royce zero engines, and to a leading maker of compressed air dried refrigeration systems.

Worcester is not only the home of Royal Worcester Spode and the much sought after ceramic figures but the birthplace of a new aluminium super-plastic light alloy that is attract-ing attention by the U.S. car producers desperate to reduce weight to improve fuel economy. It has also seen the revival in the fortunes of Redman Heenan International, one of the city's chief engineering companies. Its recently introduced advanced

To the north west is Stafford and Stoke-on-Trent-the Potteries. Besides housing one of Inevitably the Midlands indus- principal centres for motor GEC's key plants, Stafford also

ACCEPTING ALL that can be collapse of carpet companies, trial scene is most heavily vehicle and tractor production, sends sophisticated laboratory The final result should be to said about the resilience, enter- and sundry other misfortunes coloured by its motor industry, as well as for considerable and other glassware round the revitalise important sectors of prise and diversity of engineer- nevertheless ended for most from which sprang its post-war sector of the machine tool world—engineering in a plastic Midlands engineering.

engineering complex of the Black Country where one can get anything from an atomic energy pressure vessel to a pin.

Even Birmingham has a thousand are several anythousand are several anything from an atomic energy pressure vessel to a pin.

Even Birmingham has a thousand are several anything from an atomic energy pressure vessel to a pin. thousand different engineering based enterprises, while coventry's biggest single employer is GEC Telecommunications. Courtaulds has a big textile and research establishment and Dunlop a very advanced engineering company in the city.

Innovation

Although the dispersal of expansionist elements of in-dustry to development areas has robbed the Midlands of muchneeded new growth points, its reputation for innovation and adaptation remains high. But neither this nor diversification has been sufficient to compendynamometer for test purposes has captured the interest of excellent competitive products made by relatively cheap and docile labour in the Far East. It has needed both massive injections of capital into the motor, machine tool and motor cycle industries to keep them alive, as well as substantial grants for new buildings and equipment in

some of the key industries. The most successful Government-aided scheme was that for ferrous foundries, which finally peaked out at £80m, indicating projects of around £300m, perhaps half of which related to the Midlands. Certainly the scheme has been extensively taken up by ironfounders, who contribute half the national total output The non-ferrous scheme, worth £20m in grants, was slower of the ground and applications can still be submitted until July. Half those so far received are from the Midlands. Threequarters of the 70 applications for projects valued at £19m under the drop forging scheme have also come from the Mid-lands. This is a smaller scheme involving £5m grants. All of them offer 25 per cent of approved expenditure on plant

and 15 per cent on buildings.

other day he pledged to turn

the Midlands employ 11-100 : people, equal to 30 per cent as all manufacturing employment. The various schemes have helped to bolster a sagging . Midlands economy, and some are actively beginning to pro-s. duce results in the shape of a more competitive or new pro. it ducts, and to help open markets. They are not enough, however, to generate the tempo of changes necessary to restore the Midlands to its erstwhile prestige and prosperity. The amount of financial help per head lags behind that granted to other to regions, and claims for it to be in increased have been unsuccess.

In the circumstances, sethacks caused by industrial action, and especially the lorry drivers strike, have widespread and damaging effects. Medium and small businesses which are members of the Engineering Industries Association, and the seed corn of future prosperity.
were complaining the other day
that the strike had led to fall in orders, and therefore of profit for investment, while high costs of borrowing made investment targets even harder to hit. In addition the aftermath of the strike had made it difficult to? replenish stocks used during in duration, and there was also a shortage of vehicle parts keep company vehicles on the road. Most thought it would be several months before the prestrike situation could

In all it has been a gleony start to the year for those and there are many who have to rely mainly or solely on the home market. Not even the multi-product, multinational engineering groups are willing; diction of what the future may

Peter Cartwright

Businessland U.K. -A handful of facts

Objective facts for companies considering relocation or expansion projects:-

The County of West Midlands really is at the centre of Industrial Britain. Check any map.

Britain's busiest motorways meet right in the heart of the County. Only 90 minutes from London by rail, with a station at the National Exhibition Centre (adjoining Birmingham International Airport) - the country's shop window to the world.

Industrial space in plenty. Units of all sizes, factory/warehouse/modern estates, competitive rents and freehold. Immediate availability of several million square feet. Sites available too.

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Industrial Promotion Officer

industrial locations information service West Midlands County Council,





Optimism at Rubery Owen RUBERY OWEN is as synony- son David, now its chairman,

mous with the motor industry as the motor industry is synonymous with the West synonymous with the West bine to enable Rubery Owen to Midlands. A major supplier of motor components, this privately-owned group is now under the management control for funds for capital investment, for funds for capital investment. under the management control of the fourth generation of the Owen family.

It is a company that has enjoyed mixed fortunes over the years, though it was not company and for the region as until 1870, when legislation a whole It is, he says, "good to required greater disclosure of financial information by private companies, that a real assessment of the group's per-formance could be made. Then, it emerged that trading profits were £1.3m for 1967-68 on sales of £59.2m. Now, 10 years later, earnings are un-likely to reflect a growth rate Owen company and about 80 per to compensate for inflation. The 1977-78 figure, yet to be announced, will show an increase on the previous year, but that was a period when group was re-emerging from heavy losses, earning profits of £1.8m.

During the 40 years the group was under the benign direction of Sir Alfred Owen it expanded rapidly, with its interests ranging from nuts and bolts to axles, wheels and hydraulics. It was a period when paternalism was still an almost unquestioned mode of management and when glamour pervaded an otherwise unglamorous assortment of activities as a result of Sir Alfred's support for the BRM racing team.

Today, however, the moneyeating motor racing activities, which never managed to sus-tain other than brief moments of glory, are sustained by Sir Alfred's sister and brother-in-law, and a number of activities have been sold off, leaving Rubery Owen in a much more treamlined shape. Compared with a heyday figure of more than 18,000, the total number of employees is now fewer than 10,000 worldwide, with 7,500 in the UK. And where Sir Alfred, who died in 1975, held the group close to his chest, his

would be only too happy if the right conditions were to comis a heavy burden and very demanding on family resources.

Yet David Owen remains surprisingly optimistic, both for his see British Leyland re-emerging as a positive force," a situa-tion of no small significance to Rubery Owen given the considerable business that has existed between the two for many years. This is particularly so with the Darlaston company, formed in

PROFILE

industry with about 65 per cent of its production of wheels, axles and other components going to BL.

However, Dariaston has not escaped the effects of competition, recession and reduced output in the motor industry and in the past 18 months or so has had to reduce its labour force by 20 per cent. David Owen has complained that not enough is being done to maintain Britain's position as a vehicle assembler and has argued that the country is not taking the five- to ten-year

view, with the consequent need to start investment now. But if BL's position is giving David Owen cause for some optimism, he considers that nuts and boits and other industrial fasteners "must be an area of concern." He suggests that "the basic problem is overseas competition based on low steel prices. I don't think that British

ducts, with customers including not only BL but Ford, Vauxhall and others such as Seddon Atkinson, the truck manufac-The retrenchment that has

taken place at Rubery Owen over several years has been designed specifically to sim activities down to areas where David Owen feels there are particular strengths. Therefore two weaker areas have been sold off in the past two years—the Conveyancer company to Coven-try Climax in 1977 and the Karritainers subsidiary Ferranti in 1978. to

David Owen says of these moves that they were in response to his company having over-diversified." tried therefore to concentrate on the more successful lines. To do so had not been possible example, by a rights issue, since the company was private, so sales of assets had been necesary. "It is a policy that personally goes against the grain, but I realised that it had to be done," he says. And he also makes the point that Rubery Owen had not been able to go public because it was realised that "we weren't attractive enough until we had completed restructuring."

Part of that restructuring has led to expansion of agricultural which David Owen maintains has reduced the group's reliance on the motor industry. He insists that agricultural on me motor industry. He insists that agricultural machinery is a very different market from the automotive one and, in fact, the manufacturing and distribution activities in this field now comprise the group's biggest division, just ahead of the once-dominant Darlaston-based motor component business. developments have been a range of valves produced by Rubery Owen Hydraulics for sale out-

side the motor industry. perition based on low steel prices. I don't think that British manufacturers are less efficient."

Fasteners also remain a key areas in the motor industry and element in Rubery Owen's pro-outside," he says. For the past

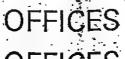


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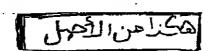
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IMI a barometer of industry

director of a company with 120m turnover and 33,000 loyees, management has fields, leaving IMI to go its own made more difficult in way. agement needs more power courage good performance to discourage bad. The lions a manager can deploy the incentives he can offer

complains of the lack of ic sympathy for indus-sts and the fact manage-is forced into an environwhere an excessive int of time is consumed by strial relations problems, chief executive of IMI, erly Imperial Metal Indus-

Swainson's views weight. They are exed calmly, and reflectively, n be expected from a man with a first in metallurgy d the research department hat was then ICI metals ion in 1946 and acquired nanagement skills through rience at the sharp end of

s concern with the wider that confront managestems in part from his it two-year term as chairof the West Midlands n of the Confederation of sh Industry. It is signifi-that IMI, an international any with overseas subcles accounting for around er cent of turnover and 80 manufacturing plants ghout Britain, should rea force within the region. e company headquarters in at the Witton site, Bir-ham, a 230-acre industrial lex set amid the backts of Aston only a few red yards from the famous football club. A number company's 37 largest sub-les, whose activities range the collection of scrap to the production of sticated components for ift, are based at Birming-

ntity

was formed in 1962 as olding company for ICI's sts in non-ferrous-metals. the ensuing years and diversified to completely: separate The company has t to strengthen its position iditional operations such manufacture of semi-

nd wire—from copper and

yelical IMI has also moved: products with higher added requiring more fabrica-The decision in 1966 to mixed h IMI as a public combut with ICI retaining the usually of the equity made expanng the notable purchases. Enots and Norgren Ship-International, both of which

in the compressed air e announcement in October, that ICI was to sell its

Mr. Eric Swainson, manag- that of an investor; there was a lirector of a company with logic to concentrating activities in the chemical and related

ig a return to Victorian the ICI divestment has made alism, but I do believe very little change. The few servery little change. The few services provided by ICI have been replaced. "We do have more freedom to operate and make decisions more quickly. But even that sounds rather grandiose. Our investment plans remain the same and it has not really changed our view of

> He points out that the man-agement structure at IMI was already much different from the centralised pattern usually asso-ciated with ICI. Along with the policy of acquisition and expan-sion over the past decade has gone a commitment to decentralisation with line manage-ment assuming authority and responsibility.

PROFILE

view of some 50 subsidiary companies each with a managing director and local Board or man-agement committee. Such local teams will have six to eight members representing, example, marketing, production, finance and product development. They work within an agreed budget with cartain constraints upon purchasing, per-sonnel policies and research and development

"One of the virtues of our structure is that executives get ment at a relatively early stage of their career. These are usually people in their thirties who in addition to their own speciality are confronted with the problems of other parts of the business. Under a central-ised system it may be many vears later before executives get such a broad vision."

Mr. Swainson underlines the importance, of local control: We try to make the line manager who bears the profit responsibility the prime mover but he can call upon central services when required."

IMI results for the calender year 1978 announced just two weeks ago showed that sales had broken the £500m mark for the first time, at £524m. In spite of oys and "new" metals like an estimated 5 per-cent increase um. and pre-tax profits wever, because such busi trimmed and pre-tax profits is both highly competitive slipped 52m from the record trimmed £34.2m achieved the previous

> results reflected performance of various IMI companies which are usually grouped into six broad areas: building products, heat exchange, fluid power, general

engineering, zip fasteners, and refined and wrought metals.

The building industry takes more than 20 per cent of IMI's products, which range from copper tube and fittings to taps and showers.

olling 68 per cent holding
e public for £68m, though
used surprise at the time,
a natural move. ICI made cal, aircraft and electronics that its role was primarily industries. Products include

and air-conditioning and refrigeration equipment.

The IMI fluid power group is pneumatic components to take advantage of the growing demand for such systems. Both output and profits increased last year, with CA Norgren, in the U.S., expanding orders by 20 per cent. The recent acquisition of Whittaker Hall, renamed IMI Fluidair, has added rotary compressors to the range.

More than 20 per cent of IMI's total sales go to the engineering industry and the com-pany claims scarcely a British car, washing machine or televiits components or raw materials. Results last year were mixed but an area of recent expansion -special purpose valves-pro-vided one bright spot. Success has been achieved in winning orders for North Sea oil instal lations. Acquisition of Samuel Birkett, with an annual turnover of £3m, has strengthened the company's position in safety relief valves.

Eley Ammunition, a name known to shooting enthusiasts, had a poor year under pressure from weak demand and intense competition, largely France and Germany.

IMI has a 50 per cent share in LF/Opti, which is among the three largest producers of zips in the world with factories throughout Western Europe, North America and the Far East. Markets have been hit by increased impacts of faished increased imports of finished clothing, and some 1,200 jobs were cut in Europe last year. Losses were suffered in some important areas while profits fell sharply in others. Sin Michael Clapham, the IMI chair man, has warned that "further retrenchment and rationalisation will be necessary."

In the refined and wrought metals sector, IMI is determined to continue investment in order to remain competitive. One area where output will be expanded is in titanium, the demand for which has increased dramatically with the upturn in the aero space industry. IMI is the sol

UK producer of the metal.

Looking to the development
of IMI over the next 10 years. Mn Swainson does not think there will be any major changes in activities, but the balance will be different. Zip-fastener operations, for example, are likely to be reduced in Europe but show some growth in the

Expand

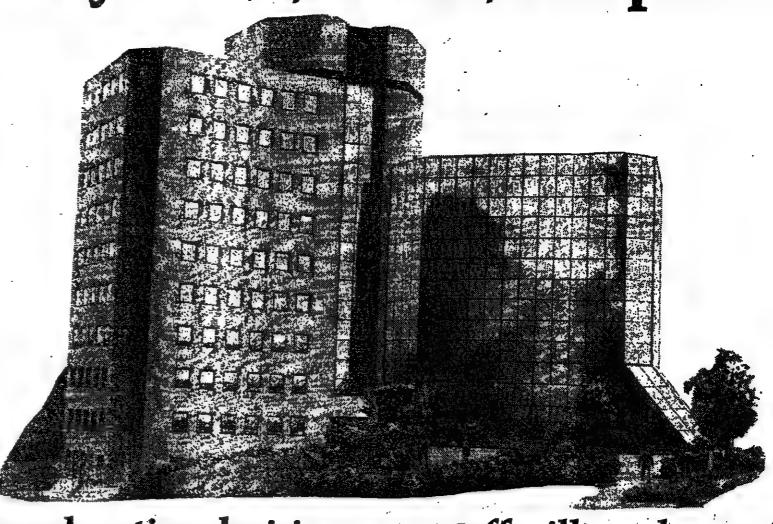
Two trends which he identifles are the continued move towards products involving greater fabrication, and the drive to expand overseas sales. Direct exports are already close to £100m and, when sales by overseas subsidiaries are included, the total moves to more than £200m, or around 40 per

cent of IMI's turnover. Mr. Swainson maintains that any expansion abroad will not be at the expense of the UK. However, he points out that, because IMI activities overseas are already concentrated in higher added-value products. development there would also supplement efforts to expand

the more profitable lines.
Interest in the company's performance will not be confined to the West Midlands as IMI, with its spread of activities, is often regarded as a good general barometer of industry.

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Lubery Owen

TINUED FROM PREVIOUS PAGE

h could increase non-notive business. Ironically,

e aspect of the West Midindustrial scene which ry Owen has not been able force as did his father. cape is industrial relations lems. Things got particu-bad in 1976 when a sixstrike at Darlaston had ramifications in the motor stry generally. It is somewhich is clearly ingrained David Owen's mind since tion of it incites a strong aint "puts pressures on a a year as the amount spent on lany because it is not capital investment.

'ed to reach settlements Expansion is also being can put right anomalies." lking to David Owen about strial relations is to hit a subject which seems s very much, yet at the same

thrust that inevatbly comes worker-management relage he joined Rubery Owen. 960. Within nine years he in effect running the comwith his brother John, not necessarily through out that the country really does need more small companies, yet death of his father) was death of his father) was one generation businesses." ken by a heart attack.

or David Owen it was

hardly cut out for the cut

years or so a small unit necessary to develop a very been established to con-different management style. ly evaluate new products. While his father was a While his father was a paternalist such an approach today "is really out." he says. He has tried to create a more Ints to emerge from this open style of management intive has been the stead, with more discussion and norlok diaphragm spring a general acceptance of interpretation before the stead consultation before the acceptance of interpretation before the acceptance of th cisions are taken. Yef he hopes he gets as close to the work

Despite moves away from reliance on the motor industry David Owen says that the big-gest factor behind the still modest return being achieved by the company is "lack of demand from British motor companies." He Lüsisis that low profitability is not due to lack of investment and quotes £3m

sought overseas and he sees India and Africa—where Rubery Owen has minority stakes in manufacturing operations—as promising areas. The to his heart. He clearly Philippines, where there is a majority-owned manufacturing gives the impression of begrowing market. Australia, on the other hand, has tended to

be a bit flat. Few things seem to get David Owen really steamed up, but ation (given his back about the climate in which in the latest and Cambridge he doings and Cambridge he does react when talking and cambridge he does react and cam dustry has to operate. As the owner of a private company he not surprisingly criticises the effects of Capital Transfer Tax -though he is quick to make his criticism general, pointing

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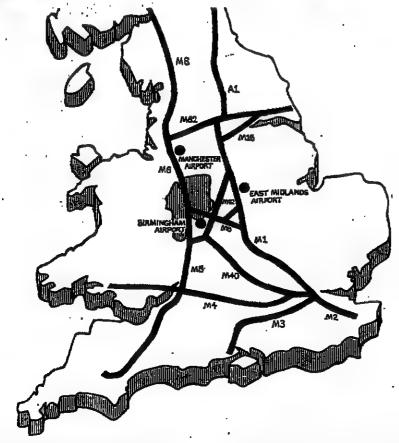
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Exports fall prey to strikes

were so much less than had been predicted that it has tended to mask the fact that it initiated a thoroughly gloomy start to a year which in the past quarter had seemed to offer brighter prospects. And it hit exports

day week of a few years back, considerable ingenuity was shown in getting goods into facsnown in getting goods into factories and away to the docks.
"Over the wall" acquired a wider currency than mere prison slang. Where it could be done, away from the prying eyes of pickets, goods with delivery datelines were literally lifted over the wall by fork-lift trucks. Another company managed to smuggle in urgently needed materials in the wagons of a neighbouring company with hem at dead of night.

The full impact of the January strikes will probably not become clear until mid-year, porting a fall off in export orders (where before Christmas they had been rising) and a backlog of frustrated exports both at the docks and for air freight. Because of the welldeliveries, overseas customers, especially for production line components, have been cutting individual contracts by a third or a half and placing this share with competitors in other countries to ensure delivery.

In a year that saw the UK car market expand by 20 per cent industrial action is recknowd to have cost fibn worth of production. Much of this was in components, a substantial proportion of which would have gone for export. Indeed, the success of Midlandsbased companies such as GKN,

incidentally providing a surplus £500,000 from Toronto and over imports for the motor £1.1m from Nairobi. industry as a whole) has been a powerful factor in encouraging others, both in and outside motor industry, to seek to maintain and improve turnover from foreign sales, Midlands is much more wide awake to the possibilities and to seeking out new markets," said Mr. Tony Cox, an exhibitions consultant who works closely with the British Over-seas Trade Board and the Birmingham Chamber of

Potential

One of the big successes in to draw the attention of manufacturers in Western Europe to the tremendous potential for engineering sub-contracting that exists in the Midlands. This of course takes in a far wider range than vehicle equipment. The BCI has helped to pioneer joint ventures to relevant exhibitions. For example, recruiting for "Midest," which moves around the Continent and is this year at Brussels, has

In addition to helping to organise representation at exhibitions in Europe and much further afield in North America, the Middle East, and S.E. Asia, the Birmingham Chamber organises around 16 trade missions a year to likely missions a year to likely markets. These BOTB supported forays have netted hundreds of millions of pounds worth of business as a direct result of participation. Follow up and repeat business is probably worth three times original orders in the first year.

between £350,000 and more than £1m worth of business at the Recently, for example,

Two territories currently being wooed are the South East Asian countries—homing in on Singapore and Hong Kong—and Western Europe, S.E. Asia is experiencing boom conditions in the building and construction industries, with hotels, trans-port, public buildings and other developing fast. Western Europe, particularly the EEC countries, ought, it is felt, to be a far greater outlet for Midlands manufactures. Britain's share of Community trade lags far behind that of older

members.

To increase the Midlands share of trade an intensive twoway programme is under way. before from the engineering and metal forming sectors of Midlands industry are going to the Hanover Fair in April. Birmingham's "twin" city of Lyons will be receiving another-powerful delegation, and Milan will also shortly come under industrial attack. Inward mis-sions are also being welcomed from France, Sweden and Germany, and there is to be another visit from representatives of Hong Kong department stores, for the third year in succession. A few days ago Midlands industrialists welcomed a party of 28 Japanese department store buyers. There was a capacity group of 30 companies to welcome them from the jewellery,

and garden equipment sectors. mission in 1965 there have been some 200 others, in which 1,226 companies have participated. Last year preliminary figures suggest that around £100m worth of business was brought back from 20 missions. year there will be an average of

engineering, hardware, souvenir

over to help fill spare cap and make up for defici

Supporting this very c able and extensive export gramme is a series of ferences dealing with mari procedures in arranging co countries. In a few days for instance, a special semi being mounted dealing complex EEC procedures Mr. Arthur Jackson, oven trade secretary at the Birm ham Chamber of Industry s We have never before b busy by country, by prod in running an export office

Unfortunately this active programme, which expected to spread an £200m worth of orders n Midlands engineering 1 tories, will not all count as a turnover. Nigeria, which one of the top markets for Midlands collapsed have hit the Coventry industry and component There are gre uncertainties about the Mi East, and even in America Germany demand is be

It will need a continue effort and perhaps a little is by the big groups like of IMI, and TI in turning is better performances if the lands is really to feel the be of skilled labour. The per shortage of scarce skills. taking on big new contract expansion that much har

We have scoured the Midleni in the past three months a welders, fitters, markers out a foundry workers to very life effect," the Wellman engine

Peter Cartwright

Property market firmer

THE REVIVAL in the building and property market in the West Midlands has continued in the early months of this year, but there are indications that the pace has remained that the pace has remained on an old Courtaulds site the £40,000 to £100,000 range prices for houses on new estate. somewhat disappointing. New which in all covers 23 acres, which is attracting the buyers. But all the indications are the building and construction is still. The first part of the development offers the best potential for the powerful upsurge fater in the industry's energies going into Skill refurbishment and the restruct let, and Richardson Developturing of old sites.

However, this merely suggests that the region is following the same line as the rest of the country. Industrial properties continue to find it much easier to attract buyers than was the case not so many years ago. The private house market has shared in the national upturn of the past six or eight months, although a good deal of the although a good deal of the demand is being taken up by

Agents in the industrial pro-perty sector report a fair level of letting activity, but point out that rental levels are disappoint-ing—not high enough to stimu-late new building, according to some sources. Good-class indus-trial property still finds it hard to attract rents above the £1.50p to £1.65p a square foot mark. This compares poorly with the £2.50p a square foot currently commanding attention in the

Impact

But the levels do show a modest rise on those reported in the region at the beginning of the winter. The sluggishness of the past few weeks may well reflect the weather of January and February, and also the impact on business activity of the lorry drivers' strike. The West Midlands suffered particularly badly under both headings and has only very recently begun to

The strike by the lorrymen, in particular, had a surprisingly severe effect on business senti-ment in the Midlands, which has a high level of warehouse development. Such developments are usually tied to the motorway network and thus largely dependent on road transport. The strike brought some alarmist reaction in the area, with industrialists reported to be hanging back on new developments. Such fears have proved overdone, however, and defeatist talk is no longer fashionable.

Thus there is every likelihood that speculative building could soon resume the sharply in-creased levels of activity seen in 1978, when there was a rise of 84 per cent. Unfortunately there are fewer big developments in the offing. Plans to extend the National Exhibition Centre, for instance, lie firmly in the future.

Both letting agents and con-struction groups tend accord-ingly to be pre-occupied with what would not so long ago have been regarded as the less exciting type of business. There are, for instance, few shopping

developments of any size going

operations is the £1.5m factory development in Wolverhampton, ment expects further comple-tions very shortly. Another industrial estate is scheduled in Bilston, once again involving an older site, which in this case housed a former GKN factory. In its latest survey of industrial property in the area King and Co. discloses that the total space awaiting tenants has continued to fall, albeit slowly. Warehousing space available totalled 2.7m sq ft, against 2.4m three months earlier. A similar trend in factory space lettings left a total of 4.6m sq ft available spaint 3.4m proviously.

able, against 3.4m previously. But once again bearing out indications of recent trends, King and Co. reports a fall in the total of new building under construction from 1.6m sq ft to 1.5m. Since King and Co's figures were completed before the onset of the severe winter or the lorry drivers' strike, it must remain an open question whether these trends

will reverse as spring draws on.

The residential property
sector is seeing a significant
increase in demand, especially at the expensive end of the scale, where supply is not enough to satisfy buyers. The boom has continued strongly into the early months of this year, and most agents expect the spring to herald a further upsurge in prices.

Chesshire, Gibson refer to the Edgbaston area as one in particular demand. At the higher end of the scale, buyers seem to find access to funds without too much difficulty and sales are often completed with astonishing speed—three weeks in one case.

There are some fears that the coming months may bring adverse factors into play. Government attitudes towards restraint on building society lending levels and mortgage rates will be significant.

Wage levels are seen as the major factor at the lower end of the property scale, but several agents stressed that the growth area was not at this level. It is the £40,000 to £100,000 range

The lower end of the scale is finding the going more difficult, with sales delayed by the need for every would-be buyer in the chain to find a seller before he can complete the deal. Thus the most active areas are the more prosperous sectors of

There are signs that a short-age of land is holding back new building, usually on the town the UK car industry lay behind fringes. There is not much the revival of industrial pre-"green field" building at party activity in the region.

post-1974 crisis has left its mark for a season of industrial peace. on the industry, and developers are slow to build up stocks

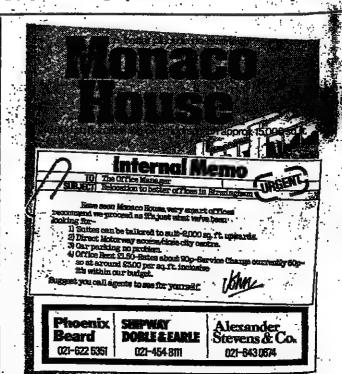
similar attitude on the part of housebuyers, who have so far been unwilling to pay the top enough new preperty to satisf

The wider questions for the property market in the area and the same as those for the rest the country. The outlook most activity Birmingham Solihull, Sutton Britain, and in particular for Coldfield and Hagley.

Birmingham Solihull, Sutton Britain, and in particular for the heavy industry on which the West Midlands relies

The revival of confidence in But the severe shock suffered continue to keep a close eye of the industrial scene and to hope

Terry Byland

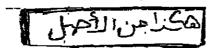


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Paris music

Two ensembles by Dominic GILL

The London Sinfonietta, now 1, years old, is the elder manent conductor. Boulez, their fused — some promising rother and explicit model of President, from the start, has moments, but none really new Ensemble InterContemnation, the resident instructions of Diagram pace de projection are buried ep in the ground under the lace Saint-Merri next to the entre Pompidou-Beaubourg.

Both are ensembles of varine InterContemporain exclufely—to the performance of ntemporary music. Their licies and outlook are similar iy the finest in the world. The tory, and an established classic ationship is closer still. the commissioned work, the responsable artistique. Fragments du Narcisse by Jean-IRCAM is responsible in part the running of the Interntemporain, was also the ndon Sinfonietta's first mana-

intal ensemble of Pierre is now their Musical Director: colleg's Institut de Recherche but the ensemble has lacked until now the vital focus, both issique, whose offices and technical and artistic, that David Atherton, for example, provided for the London Sin-

fonietta in its early years. The Théâtre de la Ville was all but sold-out for the concert is size, dedicated principally given by the InterContemporain under the direction of Michael Gielen—a decisive advantage of the subscription-series system licies and outlook are similar Ithough the InterContemrain is a larger group, and its oge of activities wider: a comprison of budgets, indeed, tkes depressing reading—a tional British disgrace). But their uniquely high standard on the programme followed the programme followed the programme for the rest through the secondary laid days for the rest through the secondary confirmed for them. which the London Sinfonietta their uniquely high standards, with comming to exploit. The programme followed the prostructure of IRCAM's series: a commission from a young composer, a recent work from the new repersion of the programme of the programme followed the programme fol

solo viola with 17 instruments including three percussionists, was short, sweet and very slight: So it was with particular a nine-minute essay made up erest that one took the controlly offered by chance in ris last week to hear both sembles give a concert of connotes sewn together with the " recruits to the Inter- confection for seven musicians, atemporain are offered a con- all amplified and each with

Chamber Symphony urged on by Gielen at the breathless allegro-express tempo that has gained currency in some quarters these days, fast and steel-tipped, with-out the least trace of lyrical

shaping or breadth or dramatic point. Just before the end, the excellent players of the InterContemporain managed to wrench themselves free for one or two pages from Gielen's relentless beat, and let the music speak - a glimpse of what will undoubtedly be some day, under a different conduc-tor, a very beautiful per-

The following night, before a much-reduced audience at the Théatre de la Ville, the London Sinfonietta under Elgar Howarth offered their pro-gramme, which included two major works by Harrison Birtwistle and Peter Maxwell Davies of the 20th century.

The commissioned work,
Fragments du Narcisse by JeanBernard Dartigolles, scored for gave Xenakis's Phlegra for 11 instruments, bright, brash and compact: a superb performance, tough and confident, every texture and strand in place. And indeed, judged in all objectivity, without a hint of chauvinist sentiment, the Sinfonietts have received. ris last week to hear both sembles give a concert of consembles give a concert of conapporary music on consecutive hits in the same hall.

Because of an unusually unappromising, though eminently unsible, initial scheme of selection—

n, rejection and reselection—

w recruits to the Inter
ris last week to hear both varying lengths, sketchbook fonietta have rarely appeared on such brilliant and sparkling form. Their accounts of Birtwistle's Silbury Air and of Davies's A Mirror of Whitening Light were fired with almost semument, the Sinfonietta have rarely appeared on such brilliant and sparkling form. Their accounts of Birtwistle's Silbury Air and of Davies's A Mirror of Whitening Light were fired with almost supernatural energy and impetus, rich and subtle, lit with mysterious inner light; and with mysterious inner light; and their tour de force of Stravin-sky's L'Histoire du soldat suite, too, was nearly faultless in its ct for one year only, during their own percussion battery, sky's L'Histoire du soldat suite, ich time their suitability is and a speaker (on this occasion too, was nearly faultless in its essed: those accepted are Gielan himself) to deliver in virtuosity and command. The ared non-exclusive first-call slow, rolling tones excerpts from Sinfonietta is one of the most ee-year contracts—the poems by Hans Arp... Sinfonietta is one of the most vital and lively musical assets not just of Britain but of the world: can we in all conscience stand by calmly and watch it manent form. Nor have they language, all gesture and no starve?

usannah McCorkle by KEVIN HENRIQUES

rtman Hotel, W1

JON'T MISS THE LAST OF We still have some last-minute alst Party space evallable depart ing on the following dates: 17 March-Canazai & Ortisal 10 days—£139 pp 18 March—Seastee

1 week-£129 pp weekt-£218 pp 24 March—Selva 1 week-£109 pp 2 weeks-E199 pp For jurther details contact: JOHN MORGAN TRAVEL Lendon, W1 01-499 1913 (24 hours) ABTA ATOL 052BC

he New Orleans Sunday caught on. The list of musicians but she still maintained that nch at the Portman Hotel and singers who have appeared been running without halt is both imposing and illustrious almost two years. In that and judging by the turn-out for the unusual (for London) last Sunday's Brunch the idea her accompanist, Keith Ingham. Orleans) seems to have Eater, and close with a flery Cafe Brulot, hotly pursued by a smooth Armagnac

Susannah McCorkle in her alltoo-brief visit to London. After a year working in the tougher ambience of New York Miss direct and positive than when she lived in London. Of course the Sunday Brunch clientele is Misbehavin' Scott's Club or the Pizza Express. She recognised this and adupted accordingly, yet never compromising herself or her standards in any way. Smoothy love songs and late-

night numbers were eschewed

s the unusual (for London) last Sunday's Brunch the idea cept of enjoying an exotic seems destined to continue Both have a marked penchant on the Sabbath (admit prospering But then there must for resurrecting little heard but not exactly New Orleans be few jazz vertues anywhere in nonetheless good class tunes in the accompaniment the world where one can start and during their three weeks in azz music (not necessarily a meal with a Purple People London they exhibited quits a form they are the seems to have a meal with a Purple People London they exhibited quits a form they are seems to have a marked penchant for resurrecting little heard but nonetheless good class tunes.

Among memorable position, "About a Quarter to Nine." Later the rest of the rhythm section, Spike Heatley (bass) Derek Hogg and McCorkle's approach to an (drums), were precisely right audience is noticeably more with their work on the unusual waltz version of "After You've Gone." Fats Waller's "Ain't Mishehavin'" was delivered was delivered far different to that at Ronnie uncharacteristically, but on so effectively, in slow tempo.

Until she and Reith Ingham return, which they promise to do within a year, fans can console themselves with her latest album, devoted to Johnny Mercer tunes and unsurprisingly titled The Quality of best numbers are superbly sung and their quality — and the album's—is enhanced notably by the contributions from tenorsaxists Danny Moss and Duncan Lamont and trumpeter-cornetist Digby Fairweather.

Hayward/Annexe

Lives and so forth by WILLIAM PACKER

Each year the Arts Council. as part of its policy of support for the visual arts, gives an artist a lump sum and a free hand to buy work for the col-lection, which acquisitions usually supply the substance of an exhibition. Derek Boshier's efforts this year, therefore, are marked by a small show, switched at the last moment and in some controversy from the Serpentine to the Hayward (until April 1), that he has entitled "Lives." Not at all unlike the Curate's egg, though I would shift the qualifying epithet down the scale a notch or two, it proves to be full of interest, and equally full of irritation.

Most irritating, perhaps, for it is over-simple and tendentious, is his apologetic of his guiding principle: "Lives Is an exhibition of artists whose work is based on other people's lives . . . in fact the depiction of people and their lives tends to be rarer within the 'art world' than outside of it . . does not include landscape art, abstract art, art based on the artist's. own life and art that may at first appear concerned with other people's lives, but on closer inspection . . . in the art world an art that can be seen (assimilated) by the public would be felt to be an art with limits . . a tendency in the art world to judge and experience art according to whether it fulfils the function of rather narrowly defined rules . . . an obsession with making judgments based on beauty . . . the artist is in a privileged position . . . everyone has in them the potential to create . . if the work that the art world produced was more accessible (that might lead to) the possibility of active involvement by more

people in using creativity them-Well, it is easy to see where all this leads — "the purveyors of culture in pursuit of a past formulation of a "notion of excellence"; creativity not a dirty word; learning through problem solving in an enjoyable way: art world attitudes must change: inherited gift of genius a myth." In other words, let us all join in, it is not what you do it, participation is all. The familiar levelling argument is sincerely meant I know, in no way vitiated by Boshier's own undoubted distinction and parti-cular gifts as an artist; but the heresies it carries are dangerous all the same. -

The underlying assumption that it is only by its content, by its literal and obvious association, that a work of art may be made accessible to the is smooth Armagnao' moments on Sunday were a may be made accessible to the public, is breathtakingly naive, the last appearance of singer plane, of the Harry Warren combesides; as though only by the specific prod may the common imagination be goaded into action. And it would also turn the artist himself away from his primary responsibility, which is to get his work right in the terms he has set himself. measured against his own experience of the world, to take on the role of a kind of ringkeeping everyone happy, every hand busy, making everyone resite in the approved egalitarian manner: as though private experience, and personal choice, have nothing to do with roal life at all. But it is the assault upon excellence rather Mercer (Black Lion, BLP then upon privacy that is per-12169). Fourteen of Mercer's haps the most damaging; for excellence has ever a great deal to do not so much with content as with form, and it is the form that must give the work, of whatever kind, its essential reality. No matter how worthy the intention, badly made, illcolours I use are in no sense

written, out of tune, the work they seem to me to be a valid pany through the many Warwill fail, as this show so nicely equivalent of the emotion I rants it holds from the Royal demonstrates.

These collages Family, and it makes its

A small show in Wimbledon, at the Annexe Gallery (until April 3), adds its own neat rider. Elsie Few is the widow of Claude Rogers, a distinguished painter and teacher of painting who died only a week or two ago. This small show of her own work had been arranged, and she has allowed it to go ahead nevertheless; and the abstract collages that she has been making these past ten years, quite contrary to Boshier's earnest, imputations, clearly have everything to do with life. Having started to make them, she suffered a severe stroke, and the technique has proved to be the only practicable way of continuing to work. Each image: though abstracted. is specifically related to particular or generalised experiences. and identified as such, as her note to the exhibition shows: "Iron Maiden-I saw a newspaper photograph of this object ... and I found the idea of someone conceiving- such an Wrapping Paper—I am thinking of the parcels arriving at my home, and the excitement of unpacking them; Batman-Claude the road . . . The shapes and

hang together as a powerful, distinguished and above all highly personal body of work, to which any reasonable person, given the generosity that Boshier quotes Man Ray as requesting, may respond intelli-

gently.

Back with the Hayward and its controversy, the row blew up over what I understand were openly political statements in the catalogue by two of the to artists, and now centres upon the withdrawal of one work by each of them at the insistence of the Arts Council (whether the responsibility lies with the Department of Fine Art, or with the supreme Directorate remains unclear), to cries of Cansorship on all sides.

Putting It bluntly, the council should have seen it coming, for Conrad Atkinson, one of the two, is an artist with a confirmed commitment to the people, particularly to those of Northern Ireland, who has long depended for the publication of object appalling and borriste; his work upon public instintional support, by the British Council, the ICA, the Whitechapel, and of course by the Arts Council itself. Indeed his picked up a child's drawing in offending piece was shown les. the road . . . The shapes and year at the Serpentine without incident. It is a polemical poster illustrative or symbolic, although that attacks the Distillers Com-

questionable point effectively. The other work withdrawn is by Tony Rickaby, called Fascade and showing the offices and headquarters of a number of organisations as various as the Festival of Light, the National Front, the CBI, the Monarchist League and the Conservative Party. Such a simple-minded idea is beyond criticism, at least

for weak ideas and doubtful and dismembered snap-mot politics should be seen to fail,

and to see bad art inflated by martyrdom is distressing. Even that champion of the people, John Pilger, described as a special writer on the Daily Mirror, has been unable to let such an opportunity slip past, and the reader of the New Statesman may currently enjoy a long exercise in sanctimony by him, that has little to do with the Artin question though with the Art in question, though I am sure he is a familiar figure around the galleries, and everything to do with special plead-ing: "(Atkinson) is best remembered for his ICA exhibi-tion, 'Strike.' which dealt with the long struggle of shockingly underpaid workers at Brannan's factory at Cleator Moor, Cumbria and is credited with the 100 per cent unionising of a department at Brannan's London factory."

Atkinson's wife. Margaret Harrison, keeps the family flag flying, however, with a large and serious work called "Rape," that is more a pamphlet laid out on the wall than a painting, crudely lettered and perfunctorily painted. Apparently it has been used as a focus for seminars on the subject when it has been shown before, an excellent visual aid. But, her feminist rationale spart, she goes on to claim that she has "rediscovered a place for the use of the craft of paint-ing." The evidence of the piece itself, unfortunately, does little to bear her out: and this exhibition in general, just as "Art for Whom" and "Art in Society" last year, and many others before, does tend to suggest a general rule; that content is most useful in disguising technical inadequacy.
I said at the start that this

show is full of interest : and, to be fair, I also said that it contaits some good things. Ironically, those least likely to gain public acceptance, for they defy the common expectation of what Art should be, are conspicuous among them: and, among their virtues, several dis-play a consummate profes-sionalism, that achieves the statement and lets any implica-tion fend for itself. Most impressive of all is Brian Duffy's huge photograph, blown un to hoarding size, for a Clark's Shoe advertising campaign, all fish-net stockings and insouciance. Equally sure is the work of Desmond O'Neill, which regularly graces the social diaries of the better class of magazine and, seeing it blown un for once beyond the size of a postage stamp, we discover just how cool and sharp is the eye tehind it. And Boshier's own contribution belies his innate sophistication, yet has a particular poignancy, as through it for the time being. we see an anonymous life laid bere on the pages of a discarded

Elizabeth Hall

on Saturday night by the Portuguese, William Byrd Choir under Gavin Turner was not a complete work. Victoria. These historical excursions various Portuguese and Spanish 1600, when the two countries linked under Spanish dominion. The backbone of the programme was a Mass in eight movements by the Portuguese Duartes Lóbo from Evora who became choirmaster in Lisbon. Between the movements we motets by other composers and brief snatches of instrumental polyphony, mostly by the Spaniard Juan Vásquez, played by the London Cornet and Sackbut Ensemble. The object was to avoid per-

usual concert-hall manner movements of a Mass not intended to be heard in such quick succession, also to avoid faking up a liturgical atmosphere in this distinctly and indeed depressingly secular building. The compromise worked up to a point, though I suspect there was, some confusion and misconception (especially with the inclusion of the Spanish music, rescuing for the evercomposer Antonio Lobo) and a increasing public fine things good deal of squinting at the clearly but minutely printed programme to make out what learnedly but not always readwas what. Furthermore, with ably written about. To return such fluent and capable performances one notices the parts were well done and gave difference of level between various pieces. The Portuguese Lobo's Mass made an impression of touching, elevated, rather works John Langdon played stiff-jointed devotion, but organ music by Rodrigues sounded country-cousinish compared to the interpolations by RONALD CRICHTON

The Iberian Requiem given the Spanish Lobo, by another in Saturday night by the Portuguese, Filipe de Magalhaes, and by the great

but an assembly of music by and comparisons are valuable as well as enjoyable but ultimately composers of the period round it is the music that counts. The only time one was so completely taken up with the music as to cease to care whether one was in Seville or on South Bank was in the second half, after the "Requiem," in two voice-andinstrument pieces by Victoria at his grandest-a Salve Regina heard some extra-liturgical and the Magnificant Primi Toni The first began a little coldly and sluggishly, presumably because Mr. Turner was holding back for the spacious climax. The Magnificat was splendid yet something nagged until one realised that about the only forming consecutively in the Latin word to come through was esurientes."

The programme was jointly sponsored by Elms Concerts and Mapa Mundi, the latter an enterprising publishing firm who issue Renaissance music transcribed and edited by Bruno Turner, well printed and inexpensive. The catalogue contains not only Spanish/Portuguese but English and Franco/Flemish that have been gathering dust in cathedral libraries or getting to the concert, the instrumental especial pleasure when heard with the voices in the second half. Between the big Victoria

Wigmore Hall

"Sensibility alters

York Bowen

words provide all too apposite a comment on the group of English composers who grew up before the First World War but remained to compose music long after it: their achievements. which had seemed so promising before the revolutions which the war brought in its wake, proved incapable of being modified by the changed circumstances— their sensibility remained, but so did their mode of expression. Elgar was, in a handful of works. an articulator of disillusion; and Frank Bridge too developed beyond the prevailing gloom. But neglect for men like Havergal Brian began in the 1920stheir music spoke to an age which had passed. The latest candidate

admission to the ever-increasing group of uninstly neglected 20thcentury English commosers is York Bowen, who died in 1961. and his case was forcefully put by a fine collection of musicions on Sunday at the Wigmore Hall. Yet the four works performed were. I thought impressive in direct proportion to the youth of the commoser when he wrote them. In 1907 the richly coloured vearnings of his Fantasia for four violas must have made a real impact on an Fngland for which Gerontius had only recently broken the run of Victorian oratorios. No wonder his concertos were heard at the pre-war Proms: Rowen might have been an Figlish Strause. Even in 1932, the Phantasy Quintet for bass clarinet and string quartet (another extraordinary but successful chamber

generation to generation; but expression is altered only by a man of genus." T. S. Eliot's weighty Clarinet Quintet. But here the times are already out of joint; and by the rhapsodic assertiveness of the 1937 Horn Sonata (played with vigour and panache by Alan Civil) we are dangerously near the Associated Board competence of the dovetailed entries and careful developments of the 1949 Ballade for oboe, horn and piano. (Civil, John Anderson and Salathiel Lindsay.)

Bowen's is not bad music by any means: indeed it is thoroughly proficient, excellently written for the instruments, well balanced, neatly planned, and always attractive to listen to. In all conscience, these four pieces are better than many inter-war trifles by French composers which find more frequent places in concert programmes: perhaps they deserve

a Lyrita recording alongside Rawsthorne, Holbrooke and Rootham. But if Bowen had only spoken as directly to the 1930s and 1940s as he did in the viola Fantasia to the 1910s! Indian Summers do not last for ever — composers must face winter when it comes.

NICHOLAS KENYON

Action Space to close

Action Space Theatre, one of London's few West End theatre clubs, will close on April 2; less than three years after its opening. Last year more than 125

companies appeared at Action Space. The theatre needs an extra combination) might have car- £12,000 to continue.

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> . Telephone: 01-248 8000 Tuesday March 13 1979

Clampdown by Mr. Shore

ing between Mr. Peter Shore and the Greater London Council and other local authorities over the precise import of the Environment Secretary's new rules for council house sales should not be allowed to disguise the fact that his statement marked a major shift in the Government's policy.

Hitherto the Government had been content to let stand its predecessor's general consent for the sales of council houses while makin git clear that it did not favour sales in areas where there was still a general shortage of rented accommodation. This selective approach has now been replaced by a blanket restriction which effectively limits sales in any part of the country to just four categories. First, sales to sitting tenants of two years' standing who (in view of the ban on the grant of options to buy) are currently able to finance a purchase: secondly, sales of new property which has been built specifically for the purposes of selling to owner-occupiers: thrdly, sales of housing compulsorily acquired for the purposes of a road failen through; and finally, sales of run-down property acquired for a home buyer under a "homesteading scheme."

Mr. Shore has explained that the Government is apposed to the indiscriminate sales and the level of discounts that some local councils have been offering. But there is nothing in his new rules which would appear prevent an authority from offering a long-standing tenant a substantial discount, and it is hard to see any justification for restricting sales in areas where there is no longer a general shortage of accommodation, a criterion which must apply today to most of the country.

Shortage

One has to distinguish here between the genuine shortages which still obtain in a few localities and the symptoms of shortage (such as most local housing waiting lists) which reflect the gross maldistribution of housing stock created by decades of rent controls and indiscriminate subsidisation.

authority

LAST WEEK'S misunderstand- specialised housing needs, such as the provision of housing for of older sub-standard housing.

> All the evidence shows that there is still a large unsatisfied desire for home ownership among local authority tenants. Mr. Shore has said that it is wrong for local authorities to sell an option to purchase to tenants who are not yet in a would restrict the freedom of action of successor democraticcouncils. rights" of future councils have, however, to be weighed against the wishes of existing tenants. Widening the range of their choice in housing would increase individual freedom. The broader distribution of wealth brought about by the sale of local authority housing might also help to soften the

Housing needs

Mr. Shore has been subjected to considerable pressure from the Labour Party to restrict local councils' freedom to sell council houses, principally on the grounds that such sales reduce the supply of accommodation comes up for re-letting and thus makes it harder for local councils to meet housing needs. This argument is not clear-cut. however. A local authority tenant is more likely to move if he becomes an owner-occupier and the chain of sales which ensues when a house acquired from a local council becomes vacant and is re-sold could well result in a first-time buyer moving out of rented accommodation or in one less name on the local authority's walting list.

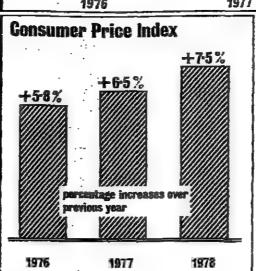
Decision In areas where the choice of

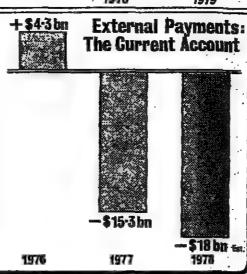
accommodation limited, and most of it is owned by the local council, there could be a case for objecting to the policy of the Conservative Party which sees council house sales as a politically acceptable way of reducing the housing sub-sidy bill — of giving every tenant a statutory right to buy. But where local councils own a substantial proportion of the total local stock of houses there is an even stronger objection to leaving the decision to the local One of the arguments for authority. If the unmet demand facilitating the sale of local for home ownership were to be nousing is that it met entirely by the building of would help to encourage a new homes for sales, as Mr. better use of the present stock. Shore is suggesting, local counof housing. It would promote cils could well alse day find mobility and free public themselves left with housing resources for tackling more they could neither let nor sell.

A report from the U.S. by M. H. Fisher on doubts about the President's foreign policies and whether he will make the right decisions at home

Mr. Carter's crucial prestige factor'

HEY may not be bewitched any longer by their Presi-dent-most of them never were, anyway—but Americans are certainly bothered and be-wildered. Those conscious of what is going on in the world around them are asking: What has happened to American power to shape events? What went wrong in Iran? Couldn't we have stopped it? Is there nothing we can do when the DOLLAR U.S. Ambassador in Afghanistan is killed? Must we stand idly by and watch the advance of Trade-weighted Index Soviet power in the Middle Dec. 1971 = 100 | SCLASS BANK CHEVARAGE East and the Horn of Africa? The answer, of course, is that the world, and the mood of the American people, has changed. and President Carter has appreciated this. The people who ask why the U.S. did not do **External Payments: Consumer Price Index** something to stop the revolution in Iran are the same who





But the increase in confidence that given the current inflation insurance is there for anyone to see. It is when one discusses the internal economy and the energy problem that doubts are bringing back into production evident. Administration officials high-cost capacity which has are ready to admit that the

the economy will have a 'soft landing," that while the rate of growth will slow down, there acknowledge that even if the wage and price guidelines hold, the reduction in the inflation rate will be slow, perhaps not than one percentage point by the end of the year, and look to 1989 for the real connter-inflationáry impact. Few outside Washington, however,

believe in that politically-so-convenient forecast. That the economy is still very strong there can be no doubt. True, most businesmen say that a recession is inevitable, but then hasten to add that it will severe. hit the other fellow; their own

rate, the "real interest rate" is not very high.

The aluminium producers are been idle for years. Consumpis rather too strong tion may be slowing down—the for their liking at the present consumer has been drawing time. They still maintain that very heavily through second forms of consumer credit. But capital equipment orders are strong and there are some signs that inventories, which are historically low, are being built up on the basis that "the stuff will cost more the longer we

Yet virtually all business economists are forecasting a recession; some see it starting as early as the second quarter. The majority see it coming later, but are deeply divided about its severity. Those who see the greatest demand pressures now foresee the biggest decline, though few believe that the downturn will be really

business is very strong. Hous-ing starts fell sharply in and his power to influence January, but they always do. events. Just how much good the Money is expensive, the money voluntary wage and price lines supply is falling, but credit is can do in the short-term is a still not difficult to come by, hotly debated issue. What is particularly in New York, and quite clear is that if Congress borrowers are apt to explain does not pass the real wage

scheme - whoreby public funds are used to make up incomes for those who settle at the guideline but then find that inflation is cutting their real incomes—the guidelines are most unlikely to bold. One immediate problem in this cuntext is that there is virtually no chance at all of Congress taking positive action before the deadline for the renewal of the teamsters' wage contracts at the end of this month.

For the time being, "moral sussion" is largely the name of the game, and the success failure of the President's Middle East mission is of crucial importance in this.

The same holds good when one comes to the interrelated energy problem. What is one to do in a society where one finds quite often that the only way to get one's room or office to a habitable temperature is to turn on the air conditioner at full blast to counteract the effect of This is where one comes back not be turned off? Both the Treasury and Mr. Schlesinger. the Secretary of the Energy Department, ideally would like to see a total de-regulation of energy prices on June 1, when the President has the power to do just that.

But in this free enterprise

that the use of the price mechanism is even a starter for the purpose which it is designed to fulfil. The Administration is greatly concerned about the supply problem. No one is ready to make confident predictions about what the Iranians may or may not pump this year, or to what extent the Saudis will be prepared to make good the short-fall. (What will happen as a result of the President's Middle East (rip?) Barring a very serious shortfall in oil supplies, the view is that the price will not so through the roof. Administration is leaving hard

current account deficit of the U.S. will be cut from \$17bn last year to the \$8bn to \$9bn range this year. Spot shortages are already appearing in aviation fuel. A number of airlines have capcelled flights-and sometime in the summer there are certain to be shortages of petrol in some areas. Rationing is not considered a sensible option at this stage. To that extent, common-sense prevails, but there are all sorts of plans for "voluntary

on the oil companies not to go into the spot market, and the

general prediction is still that in

spite of oil price rises which will go beyond the levels currently fixed by OPEC, the

saving ranging from persuading people to turn down thermostats to shutting gas stations on Sunday. Probably the best the President can hope for on prices is to raise them on step-by-step basis, facing up to accusations that he is allowing the oil companies to gouge the customer. That will not be the only

criticism. Many voices will be

rise in energy prices will come at the worst time in the strugglo against inflation. The argument that the lack of a credible energy policy was a major factor in the weakness of the dollar, and that this pushed up the domestic inflation rate by per centage point last year, with up to another point to come through this year, is dismissed as past history. The dollar is

all right now, after all. Where the current problems may help is in removing the environmental and other obstacles to accelerate construction of nuclear power stations, and to the greater use of coal instead of oil or natural gas (of which, incidentally, there is no shortage now). This in turn shortage now). could over a period possibly help to improve the puzzling and disat pointing productivity frend. Two reasons being put forward for it are the equal opportunities legislation, with its requirement to hire the answer to these questions the requisite quotas of women and minorities (which particularly hit the service sector) and, relevant to the energy problem. the fact that if corporations

economy no one really believes have to spend less capital as environmental grounds, to will have more to spend on praductive equipment.

But here again the President faces a political problem. In is strongly supported both in the environmentalists and all those who believe that he's in some way fundamental opposed to the greater use nuclear power.

That Americans should look a their President to provide all leadership in times of troub is nothing new. The dispersion of power which has taken place the assertiveness of Congregation which is deeply fragmented and much more difficult to influent than in the past, are none of he doing. That was part of h inheritance in the poet Watergate, post-Vietnam en As Chancellor Helmut Schr recently said of the German system (with much less just fication than he could have se of the American one) "it is at checks and no balances."

The perceived weaknesses in and sethacks to foreign poller (due much more to a failure of presentation and education of the American people to the in evitable change in the ways h which American power on nowadays be used, rather than to errors of commission or onic sion) are reacting on the domestic scene.

No obvious candidate

The talk that Jimmy Carks may turn out to be a one-tens President is damaging; all the more so since there is a obvious, generally acceptable raised to point out that any candidate within either party in sight. There is no new King to turn to texcept for Session Edward Kennedy, who says he won't run) only a large number of unsatisfactory pretenders.

For all those is the western world who look to the US. as a leader, it is a disturbing picture. Will there be another arms with SALT treaty through the Sauger Can the U.S. avoid an infectionary bust which would raise proportions. which would raise protections:
pressures even further and be
deeply damaging to the work
economy? Can the U.S. make a
contribution to avoiding weand/or chaos is the Middle
East? Are the Americans fundmentally still inflatested in war,
is happening in Europe or see is happening in Europe, or they moving inexamply towns even more inte tion of their internal proble President Carter's Washing affords much less clear we have all got used to in the postwar era. There are quite number of people outside the U.S. who on occasion are both bothered and hewildered.

Fighting for apartheid

THE SIX-DAY-OLD strike by haps wanting to test the miners' South Africa's white mine determination. In effect, the workers, protesting over black job advancement, presents a was to have been been a one-new and sensitive problem for day stoppage by declaring the ment of Prime Minister P. W. Botha. The ostensible cause of the strike is the promotion of three skilled coloured workers to former white jobs at the O'Okiep copper mine in Namaqualand. But this dispute has mercly acted as a focus for numerous long-standing grievances by white miners, including demands for better pay and for a five-day working week. Above all, the strike stems from the white miners' resistance to black job advancement and their fears that the Government and the mining houses are conspiring to replace white miners with cheap black labour.

Black advancement

It seems no coincidence that the dispute should have come to a head only weeks after the Government has been presented with the still secret findings of the Wiehahn Commission into labour legislation. This longawaited report is expected to recommend the removal of the statutory reservation of jobs for whites in South Africa.

This would not be quite as dramatic a move as might first appear, since only a small minority of jobs are affected by statutory job reservation, fore, only add to the problems though these jobs may themselves be the key to further advancement. What is more tion of jobs for whites, an area very slow. Nevertheless, the mation Secretary, is threatening scrapping of statutory strike can be seen in some respects as a show of strength in anticipation of the Wichahn

Tough attitude

attitude towards the strike, per- ment.

Chamber has prolonged what participants to have dismissed themselves and thus forfeited numerous benefits. Against this background, it is significant that the main butt of the miners' anger should be the National Party Government rather than the Chamber of Mines. The miners, who have un-

swervingly supported National Party and its apartheid policies for the past 30 years, evidently fear that they will be betrayed by the Government's cautious moves to liberalise some aspects of its policy. At present, the miners do not seem to be gaining much sympathy or support from other sections of the white community. Indeed, the pro-Government Press has adopted a remarkably hostile attitude towards them. Nevertheless, the miners' strike does point up the strong pressures limiting the Government's ability to make even cosmetic changes in apartheid and could provide ammunition for the increasingly powerful rightwing element within the National Party led by Dr. Andries Treurnicht, the party

leader in the Transvaal. Fate of Namibia

The miners' strike can, thereconfronting Mr. Botha, who already faces continuing controversy over the "Muldergate of a block to black advance- Department of Information ment is the customary reserva- scandal and over the future of South West Africa (Namibia); where change is likely to be Dr. Rhoodie, the former Inforjoh to reveal damaging new facts reservation could affect the on alleged Ministerial compliwhite miners, and the current city in the Muldergate scandal, while the fate of Namibia is hanging in the balance. Yet the Government knows, and the white miners must learn, that the economy needs a more efficient utilisation of a highly The South African Chamber trained labour force and that of Mines has adopted a tough must entail black job advance-

MEN AND MATTERS Sparks flying PERT OF as bills come in

As housewives studying their latest electricity bills will be realsing, the Central Electricity Generating Board has had a record winter. Even in

would have yelled for the im-peachment of the President if

he had tried to intervene mili-

Those who are either outright opponents of the SALT talks or most doubtful about the

ment with the Soviet Union, and

thus either explicity or impli-

citly want to see an increase in

defence spending, are largely

identical with those who are

calling most loudly for a

balanced budget and an overall

nounced that he was going to

Cairo and Jerusalem, the im-

critics was that this was yel

another of his "no win" initia-

tives. If he brought about

peace between Israel and Egypt

the reaction in other Arab

countries would belo to under-

mine the regimes friendly to

the U.S. If he failed, he would

ouce more have personally

demonstrated American power-

lessness and damaged whatever

prestige he may enjoy at this

The prestige aspect is crucial,

not only because many Ameri-

cans are already asking them-

selves whether President Carter

will be a one-term President.

but because there are difficult

decisions to be taken on the

home front which will require

full exercise of White House

power and prestige if they are

The Administration is grati-

fled, and perhaps even some-

what surprised, by the success

of the measures taken on

November 1 to stabilise the dollar. The fact that the un-

certainties created by events in

unaffected is taken is an indica-

tion that the worst is over.

There may be differences of

emphasis as to what should

happen next-should the sim be

to keep the dollar roughly

stable, or should some apprecia-

tion be allowed to occur if that

were to be the market trend?

to be tackled effectively.

mediate reaction of many of his

When the President an-

cut in Government spending.

December, when the cold weather was just starting to bite, the GECB sold 7.7 per cent more power than a year earlier -and December 19 was an alltime record with 44,107 megawats generated. The overall figures for January and February are thought to be even higher.

All of this is sweet music for the regional electricity boards. not for the Department of Energy with its seemingly moribund "Save It" campaign. As Marion Jordan, secretary of the Electricity Consumers Council, points out, TV advertising by the boards for powerusing appliances went on briskly throughout the campaign. There might seem to be a fundamental conflict of interest," she says.

The birds-in the shape of those massive bills—are now coming home to roost. The London Electricity Board has recently sent out its demands for the quarter up to mid-February, I understand that organisations are welfare being besieged by in the hardship already categories" (once known as the poor) saying they will not be

able to pay. A forecast that this would happen was given a fortnight ago by Michael Barnes, chairman of the Electricity ticular, where yoghuri-esting Consumers Council. The shock centenarians fondly recall the is being staggered, however: Paris commune, provides an the boards sent out their demands at different times, so that householders in most parts of the country have not yet received bills for the winter

One irony is that many local authorities made their council bouses all-electric in the age of



They'v cancelled the parachates but we should be able to unload thest for veils!"

was the cheapest form of installation for heating and cooking. Now the tenants are protesting at demands amount ng to well above £10 2 week Although gas or solid fuel would in many instances be cheaper today, the cost of putting in gas pipes not mention chimneys would be prohibitive.

Old story

The Soviet Union and its allies thrive on stories of extremely senior citizens celebating improbable birthdays. The Caucasus Mountains in parendless stream of such tales.

Over in Ulan Bator, capital of the Mongolian People's Republic, the East German news agency correspondent has just been jolted into action by the wedding anniversary of Ch Achbaju and Sh Chamila, who are celebrating their first cencheaper power-because that tury together,

As is usual in such cases, the couple are without birth certificates, but he insists he is 118, and his wife admits to 115. True to form, they attribute their longevity to good air, healthy food, and non-stop work.

Paper chase

.A major national museum is to make an al-out effort to buy the massive colection of papers and paintings by James Grant, the African explorer, when these come up at auction today as. Sotheby's. The collection, being sold by the Guise family of Highnam Court, Gloucestershire —descendants of Grant—may go for as much as £100,000.

The name of the museum is a close secret, but it is known that there are acute anxieties that the collection wil go abroad and be lost to sight in a private collection. Part of the collection includes many completely un-known letters by John Speke, with whom in 1862 Grant visited what is now Uganda. They were the first white men to reach that part of Africa.

The Speke letters throws entirely new light on his hitter quarrel with another explorer, Captain Richard Burton. The only part of the collection which the Guise family had shown to academics is the Grant journals, these have been microfilmed by one American professor. Sothebby's call the collection the "most important archive of major African explorer to have appeared at auction."

Queen's English

Over lunch with Miss World and various Berlitz luminaries yesterday—(they were basking in the publicity they have attracted by enrolling the Argentinian Miss W. as a student)—I learned that the school's histrionic style of teaching goes awry with certain gourmets with france to spare, nationalities.

We stand on top of tables. as if we were going to jump out

of the window, until the student says 'don't do it.' It gets them speaking English," Miss W's tutor explained. Miss W, not yet having enjoyed her total immersion course, looked puzzled.
"We give them £20 notes and
say 'tear it,'" the tutor went
on. "The Italians are especially good, they never do. But some of the Iranians used to rip them to pieces without thinking

Two-way bet

The last White Paper on public expenditure disguised its uncertainty with time-honnured phrases buried in the text, as in references to "the extent to which projections depend on . . . insecure econometric relation

The latest entrant to the overcrowded ranks of economic forecasters, stockbrokers W. L. Carr, by contrast hedges its bets with a new style of boldness. On the outer cover of several pages of detailed and apparently precise figures comes the warning, comparable to that on a packet of sigarettes: "Forecasts are tentative and subject to change." It sounds like the most reliable statement we can expect to see from a forecaster this year.

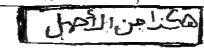
Crumbs of truth

The Tass news agency has just sent out worldwide a picture showing some notably wellgroomed Parisians lining up at a counter. Says the caption: As can be seen in this picture the French are having to cope with a serious shortage of flour and bread."

What the tireless Tass cameraman forebore to mention that the queue was at Poilane, the smartest bakery in the capital, whose costly wares are much sought after by

Observer

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The scarce pilots

BY MICHAEL DONNE, Aerospace Correspondent

i off of the latest, and potenhistry, representing airlines d "general aviation" (includto the Government for finand help in overcoming this

The shortage is not a sudden enomenon. Many in the aire industry have been foresting it for some time, as mand for air travel itself lws, and as more and more lew generation" jets join : fleets not only to cope with ; increase in traffic but also replace existing ageing, noisy i fuel-thirsty airliners.

industry has quickened in past year or two, largely ause of the speed with ich air travel has recovered m the doldrums of the mid-0s that followed the oil sis and subsequent industrial ession. During that time, ny airlines either halted re-itment, or slowed the pace training, or both. Big airlines British Airways even sent ne some pilots on full pay ause they had not enough k for them. Many pilots it overseas to expanding airas in the Third World. Some n quit the industry and

low, the situation is chang-. Traffic is rising again—up per cent alone in the UK last Trainic is trisus on order the UK last per cent alone in the UK last r. New fleets are on order: industry, it could be crippling.

The shortage is not confined working trip draws to a close. On the contrary, the pllot must is expanding its Jumbo jet its TriStar fleets. Last year, incidence of the world are beging BA, five UK airlines and it difficult to get them ordered a total of more ming to find it difficult to get them. This might seem surprises them to ming to find it difficult to get them. This might seem surprises the top industry, it could be crippling.

The shortage is not confined working trip draws to a close. On the contrary, the pllot must at about £20,000, but this could trise substantially in the years underested the beat a peak of concentration, for landing his aircraft after a long overnight flight, the beginning for once in posession of a CPL, the pupil-pllot solve the problem, and imposing its called a "consensus levy" on the contrary the pllot must at about £20,000, but this could trise substantially in the years undered. Moreover, this is only ahead. Moreover, this is only the forces of the market-place for the industry's share by what is called a "consensus levy" on the contrary the pllot must at about £20,000, but this could trise substantially in the years undered. Moreover, this is only ahead. Moreover, this is only the forces of the market-place for the industry's share by what is called a "consensus levy" on the contrary the pllot must at about £20,000, but this could trise substantially in the years then be at a peak of concentration, there is a bout £20,000, but this could trise substantially in the years then be at a peak of concentration, there is then be at a peak of concentration, the beginning for once in posession of a CPL, the pupil-pllot solve the forces of the market-place outright about £20,000, but this could trise substantially in the years then be at a peak of concentration, then the industry. The pupil triple is a peak of concentration, the beginning for once in posesi

tunning a

n the Managing Director,

r.—No finance director in ish industry would readily

e capital at current interest

i, fixed for 20-25 years. The

cet in new corporate debt is

est prevailing in recent . Yet the British Govern-

continues to borrow vast

at very high interest rates

there any evidence at all

l which on any realistic

lysis "crowds out" the

growth.

long-term Government debt

urrent rates of interest be

community has the responsi-

ad orthodox policies-for

mple, the new policy on exchange rate which repre-

is a revolution in thinking.

aluation is no longer

clear objective is exchange

arded as a positive asset.

s vhat is urgently needed is a.

y be financed at very high

els of interest rates should

subjected to the comparable

ally discredited the theory of

jected to equally rigorous lopen-minded analysis cast-

aside until proven the sythology" that "deficits"

resent a favourable medium

long-term influence on

bility. Is it too much to hope t costs of budget deficits be

lepth analysis which has

in favour of exchange rate

on the benefits, relative to

ed. Everyone in the finan-

ecent years.

stability.

esinger Investment ::

agement Services.

l for long periods.

eficit

GROWING shortage of pilots taneously, many older pilots who depending on seniority, although regular hurdles to overcome one of the latest—and poten—had served since World War that is the peak of a career that that are not faced by other proin the British air transport do so. The RAF, once a source of reach, probably, not until a man pilots, is having difficulty getpilots, is having difficulty get- is in his 40s or even 50s, from a ting enough of its own and is starting base of between £4,000

able in the airlines.

Training Board, based on the higher living costs, some senior views of 19 UK airlines, showed pilots get paid more than their that the shortfall of demand UK counterparts for example in over supply could amount to 242 France. transport aircraft pilots by the end of this year, rising to 426 by end-1980 and rising further bility of thereafter to reach a cumulative shortfall of 1,082 pilots by 1988. This figure may not seem large, but in fact it represents about 1988. Moreover, it is a 20 per cent shortfall of key personnel —pilots without whom airliners cannot fly. Such a shortage would impose severe operational

d general aviation" (Includ-bolding on to those it has got and £5,000. Pilots pay varies some of its transport pilots want better to to leave for the higher pay avail. In the U.S., some senior capable in the airlines.

A recent study by the Air

Transport and Travel Industry

tains can earn as much as \$80,000 or more a year, while even in Europe, allowing for

But there are tough conditions in a pilot's life. The responsi-bility of commanding a Jumbo worth over \$50m with over 400 lives aboard is considerable. A high standard of character as Sut there is little doubt that rate at which the pilot ortiage has been overtaking about 5.800 in the period 1984well as skill is needed. The quently through the night, and the pilot is often away from home for weeks at a time (if he is a long-distance pilot). The working conditions are uncomfortable—flight decks are cramped places in which to sit

441 336

1982 1983 1984-88

329

fessional people—such as strict medical and proficiency checks every six months which, if failed, can mean the loss of his licence and perhaps even the end of his career. Furthermore, the road to eventual command can be long, perhaps 20 years or more. Thus, even if there were an adequate supply of suitable aspiring applicantsthere is not—the rejection and drop-out rates en route to the top are high.

Educational standards, and more important, aptitude, have to be high. While any educa-tional deficiencies can be rectified up to a point, lack of aptitude cannot. Thus, for every 1,000 would-be pilots, only a bare dozen or so are likely make it through to the flight deck and high command. One of the industry's problems is that because of the stringent requirements, many who might have thought of a pilot's career get frightened off at the start, preferring less arduous activi-

The industry's Training Board has set out to try to do something about the emerging problem. British airlines already spend large sums on pilot training. The 19 airlines canvassed by the Board said they expected to spend collectively about £15m in 1979 on training, rising to about £20m next year, and further to an average close on \$30m a year in 1984. The average cost of training a pilot from scratch (called "ab initio" in the airline business) to initial

pilot supply. The "ab initio" The first was rejected because training is largely paid for by it would solve nothing. It the airlines themselves, and is would not result in an improved undertaken by specialist flying supply of pilots, because of the schools—the Oxford Air Train-limited sources available and ing School at Kidlington (with the heavy costs, while it might a division at Carlisle); Air Seralso encourage "poaching" vice Training at Perth; and the from the sirlines as supply College of Air Training at becomes tighter. The second Hamble (which is sponsored was rejected because the impodirectly by British Airways). sition of penalties on airlines

Another source is the flow would be difficult to administer, of pilots from the RAF, which is limited. There is also a cash to be worth while. More limited inflow of private indi
over, it would introduce the product who have for their over the cash of punishing. over, it would introduce the novel expedient of punishing viduals, who pay for their own schools, while there are some pilots returning from work oversomeone for not doing some thing that he was not required seas. But some of the major to do by law anyway. establishments in the UK, such

overseas airlines, which recog-nise the high quality of the five-year period voluntary contuition, and thus the pressure tributions from the airlines for on available places is heavy.

At a recent conference of all "ab initio" training pool, At a recent conference of all belped by some Government the interested airlines and cash; this would be coupled other parties, including repre-perhaps with a financial penalty

as the Oxford school, are busy

training bundreds of pilots for

GENERAL

The first was rejected because industry concerned; Option Five: Seeking longerterm government support for making pilot training (up to Commercial Pilot Licence stan-dards) a normal professional college or university course, with fees paid out of national education funds. The Training Board itself

believes this last option (No. 5) is the best long-term solution to the problem. It believes that because the Government accepts graduate training costs for engineers, architects, dentists, doctors, computer technologists and so on. as a charge against the central education budget, a good case can be made for doing the same for pilots. Much of a involves training general subjects. such as mathematics, physics, aerodynamics, meteorology, naviga-tion and so on. The board believes that many graduates leaving university might be tempted into pilot careers, if only they were approached in the right way, and their

university courses subsidised. At the same time, however, the board also believes that the adoption of options 3 or 4. involving soliciting some kind of do by majority approval of the put up some of the money, conditions,

and might be helpful in the shortterm. The precise levels of aid from each source are not yet worked out in detail, but they would clearly amount to several million pounds a year, with much of it coming from the air transport industry itself.

These options are now being considered by the airlines, and they are expected some time this month to meet again under the aegis of the Training Board to exchange views and, it is hoped, to decide upon a common policy for the future.

What that policy will be, noone yet knows. Views among the airlines differ, and while blg airlines like British Airways can afford to finance pilot training at schools such as Hamble, smaller airlines cannot and have to find their pilots alsewhere.

But all are agreed that something will have to be done if they are not to find themselves severely short of qualified air-crew in the years ahead. They know that the emerging shortage is world-wide, and that foreign airlines will seek to make good their own shortages wherever they can—and that means the UK, with various inducements such as higher pay which do not train their own something the Government ald from the Government while inducements such as higher pay pllots, but rely on recruiting established Training Boards can expecting the industry itself to and more favourable working

Cumulative shortfall

Supply

Letters to the Editor

THE GROWING PILOT SHORTAGE*

242 242

and financial restraints on any for hours at a time-and there

184 426

creation of real economic time policy: virtually every colour set for black and white. course, that any move to a balanced Budget to eliminate the deficit could only take place over a number of years to avoid major economic disruption: The rational analysis of the problem. Peter Baker,

night non-existent (and 19 Hanover Square, W.L.

Support for innovation

the wisdom of borrowing Sir.—While I strongly support ong periods at high interest your view (March 6) that the is subject to critical innovation process in industry aisal either at the Bank of land the Treasury or within integrally involves manufactur-Cabinet? If so, why does ing, finance and marketing as a borrowing continue rather well as R and D. I challenge I opting for short-term fund- your suggestion that "excessive of public sector borrowing prescenpation with research" is one of the shortcomings of preirements until long-term rest rates decline to more vious policies. In fact, there is istic levels? If the "beneof deficit financing can result of recent cuts, R and D be achieved at the cost of in general and basic research in ntaining interest rates at a

Job opportunities for re-

ate sector from the long-n debt market, and which bits growth of the private searchers have been reduced. both in government establishments and in industry; in our Universities, there is still no secure career for those reor of the economy, what is act achieved by running a searchers who are not also seems to me to reduce to proposition that public or expenditure is more academic teaching staff, with the result that several thousand highly qualified and skilled able of creating genuine scientists are now out of work, while ofhers could well be join-ing a new brain drain. If anygenuine in employment and thing, grants in support of R and D at Universities tend to national wealth than a llar amount of expenditure the private sector. If one be assigned to investigations that eves that one believes anyare overspecialised and 100 oriented to the requirement for is in the national interest immediately applicable results. excessive public expendi-There is rather limited backing be cut, that the growth of. for those fundamental re-searches that provide full scope public sector relative to the ate wealth creating sector for the free play of the creative arrested, and that new issues

imagination and lead to specula-

tive ideas that now and again contain the seeds of far-reach-

ing technological break-throughs

that could be implemented in y to point out the folly of tinuing with the totally disthe distant and sometimes not-sodistant future. lited fiscal and monetary break-" potential cies which have been a through " projects are the "risk ventures" of R and D, for which ure of British Governments few R and D budgets as yet prohere are good grounds for eving that the present Govvide adequate "risk capital." Alan J. Mayne. ment is beginning to pursue

63a Muswell Avenue, N.10.

- Maritime policy

From Elizabeth Young

aparable revolution in think-Sir,-If the House of Commons Select Committee system costs, of budget deficits, on wisdom of HMG, uniquely is reformed (Malcolm Ruthersidering it sound to issue ford. February 23) into 12 g-dated paper at-current very specialist committees to cover a interest rates. The theory responsibilities of existing Whitehall departments, some the benefits of deficit major subjects—those which lie meing when such defleits can fallen to the ground between Whitehall stools-will continue unexamined.

Maritime policy is possibly the most important of these: it advantages" of devalua- is one which Parliament has yet -despite the excellent work of the Trade and Industry Sub-Committee under Dr. Edmund Marshall and the Science and Technology Committee under Arthur Palmer-to get to grips

No senior Minister is responployment, profitability, profit- sible for more than the proceployment, profitability, profit—since for more man the profitability, profit—since for more man the dural co-ordination of our mari
TV set; he might trade in his 383-396, Oxford Street, W1.

wealth. One recognises, of senior Minister is responsible or buy second-hand. As in busifor some element, large or small. ness, there may be trade-offs be-The result is that the system which landed us with among other unnecessary and expensive affairs—the cod wars and the common fisheries policy, is difficulties of a solution should still at work, continuing to connot be allowed to prevent fuse domestic issues and to disfunities abroad.

> Under a 12-committee system. maritime policy would still remain, would it not unexamined and stagnant? Elizabeth Young.

100, Bayswater Road, W2.

Petrol per

From Mr. A. Dankiey
Sir,—Sue Cameron (March 7) made me wonder what will happen when petrol pumps go metric. Could not existing pumps be converted to litres per pence and thus obviate the need for 110,000 petrol pumps to be converted to prices in Mr. A. Dunkley, particular are now receiving inadequate support.

Tignals Farm, Headley, Bordon, Hampshire

Advertising on the BBC

From the Principal Lecturer in Management Studies, Sheffield City Polytechnic. Sir, — Mr. Bescoby's analysis (March 8) encompasses the field of the BBC establishment, poli-ticians and BBC staff. He has not considered, I believe, the

There are consumers who foresee with dismay the possibility of advertising on BBC TV, with all its dreariness of substitution of image for sub-stance, of "imitation" people for real people, and, above all, dreariness of the underlying motivational and perhaps ethical assumptions. Any thinking viewer of ITV is already reconciled to all this, or changes channel, or switches off.

With regard to programmes, e commercial approach approach applanded by Mr. Bescoby will within the BBC prompt the questions: "Who is paying?" How much are they paying? " and "to what extent do these factors influence my decision making? "Any proposal to legislate against such questions is unrealistic. Thus if Mr. Bescoby's time field is extended. there is a real danger that programme decision making may be influenced by the answers to

the first two questions. From the above analysis, the danger to the consumer is two- ginal fuel for electricity generafold: he will be subjected to the advertisements — for some an unpleasant experience - and mav approach to the same problem BR's unhappiness at being low-is instanced by: "You get the down in the international quality you pay for " - ask any engineer or commercial man in works capital plant, and "He who pays the piper calls the tune" — ask

The answer is for those programmes to be prepared to road investment (or for that pay a quality price. The matter other forms of rail inlicence fee may have to rise vestment). And in environ sufficiently to cover the desired mental terms it cannot make quality of programme and staff in the BBC. The consumer who finds the economic implications of BR board prestige. disturbing may choose between S. H. Leslie. going down-market in programmes or down-market in his British Road Federation.

any Highlander.

tween objectives. K. I. McKenzie.

Sheffield City Polytechnic, Westbourne Road, Sheffield. Electrifying the rails

From Mr. S. Leslie Sir,—It is unsurprising that Mr. Rogers says (March 8) that he finds the British Road Federation's views on British Rail proposals for further elec-trification "depressing." Anyone reading the BR discussion paper would be depressed. The paper relies more on vague references to "enery shortages," "improved comfort" and business-school buzz words such such as "synergy" than on a reasoned economic or financial

Indeed, the BR chairman admits that "the short term difficulty is the financial justification for the schemes." In the context of the famous £800m Treasury memorandum this "short term difficulty" may prove easily soluble.

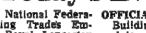
The real cause for depression lies not so much in the shakiness of the BR case but in the nature of the electrification review group. This consists of the BR vice-chairman and the head of the Department of Transport Railways Directorate. hardly disinterested parties. Surely we have gone beyond The Leitch Committee, one of whose terms of reference was to examine the issue of comparability of investment appraisal between modes, recomnended that a standard method of assessment for both rail and road investment could and should be implemented at the strategic level. BRF has called for an in-

dependent commission to look at the allocation of investment resources between modes and the electrification case in par-ticular, Such a commission is essential for an objective examination of BR's proposals. For example, it is doubtful whether such a commission would accept without question the BR contention that greater use of electric trains would inevitably result in a cost saving due to the reduced manpower requirement arising from the claimed lower maintenance

Nor would an independent commission automatically subscribe to BR's belief, shared by the Transport Officers' Giuld, that electrification would necessarily reduce oil consumption. As long as oil remains the martion, any increase in electricity demand will be largely met by a greater oil burn. So if there programmes themselves is no economic, financial or be expected to suffer in energy case for more electrifi-A more pragmatic cation what reason is thereleague table of electrified net-

The fundamental fault of the present review is that it is unlikely to examine the benefits forgone which would result consumers who want quality from diversion of funds from

(Economist)



U.K.: Amalgamated Union of Engineering Workers women's conference, Winter Gardens, man, speaks at National Federa- OFFICIAL STATISTICS Confederation of Public Health

Employees demonstrate against Health and Safety Executive publishes report of investigation of £6m fire and explosion at Braehead Container Depot, Ren-

Mr. Edward Heath speaks at Westminster Chamber of Com-merce lunch, Dorchester Hotel mittee leader, on official visit to

Wi. Mr. Noravat Suwaro leads That selling mission in UK (until

External Economic Affairs, starts nine-day European tour, visiting Paris, Bonn, Brussels and London. Mrs. Fabrizia Baduel Glorioso.

But the three other options

were given careful study. They

EEC heads of state conclude

meeting in Paris. March 16). European Central Bankers Sir Derek Ezra, NCB chair- meet in Basie.

tion of Building Trades Em- Building Societies' receipts ployers lunch, Royal Lancaster and loans for February. London Hotel, W2. clearing banks' monthly state—
Overseas: Mr. Takeshi Yasukuwa, Japan's Ambassador for eligible liabilities, reserve assets,
External Economic Affairs, starts reserve ratios and special deposits, mid-February.
PARLIAMENTARY BUSINESS

House of Commons: Debate on operation of courts in Scotland. Various Lords consolidation measures. At 7 pm, opposed pri-

debate on the M25. COMPANY RESULTS

Final dividends: J. Bibby and Sons. East Lancashire Paper Group. Fairclough Construction Group. Gough Brothers. Johnson Group Cleaners. Kleinwort, Benson, Lonsdale, Lambert Howarth Group, Trade Indemnity, United Biscuits. Interim dividends: Brooke Bond Liebig Ductile Steels. Second City Properties. COMPANY MEETINGS

Investors Capital Trust, 9, Charlotte Square, Edinburgh, 12.30. A. Kershaw 38 South Street, W. 10.30. Rank Organ-isation. Royal Lancaster Hotel, vate business.

House of Lords: Nurses, Midisation. Royal Lancaster Hotel, wives and Health Visitors Bill, Lancaster Terrace Hyde Park, W. committee. Shops (Sunday Trading) Bill, second reading. Short House Hotel, Park Lane W. 12.



This advertisement is placed by Kleinwort, Beason Limited and Aseambankers Malaysia Berhad on behalf of Sime Darby Holdings Limited

TO THE ORDINARY SHAREHOLDERS OF GUTHRIE

Sime Darby's Increased Offer is:-

EITHER Cash and Shares in Sime Darby with a value of 533½p per Guthrie **Ordinary Share**

Cash of 523.75p per Guthrie OR

Ordinary Share in either case a final Guthrie dividend AND

of 15p (net) per Ordinary Share

This offer represents an increase in capital value of over 50% above the price of Guthrie Ordinary Shares prior to the offer

YOU ARE URGED TO ACCEPT THIS FINAL OFFER THIS OFFER WILL NOT BE INCREASED

To accept this offer, the PINK Forms of Acceptance and Transfer should be completed and returned to Kleinwort, Benson Limited, New Issue Department, The Lawn, Bath Road, Newbury, Berkshire RG13 1BR (or handed in at the New Issue Dept., 20 Fenchurch St., London, EC3P 3DB) so as to be received not later than 3.30 p.m. on

THURSDAY, 22nd MARCH, 1979

Further copies of the Form of Acceptance and Transfer may be obtained from Kleinwort, Benson Limited at either of the above addresses or by telephoning

01 - 623 8000

The value of the Cash and Share offer and of the Guthrie Ordinary Shares are based on the middle market quotations of Sime Darby Shares and of Guthrie Ordinary Shares as shown in The Stock Exchange Daily Official List on 9th March, 1979 and 5th January, 1979 respectively, exclusive of the United Kingdom investment currency premium

The Board of Sime Darby has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate. All Directors of Sime Darby jointly and severally accept responsibility accordingly.

THE RECENT industrial unrest and unexpectedly severe winter meant that pre-tax profits of British Car Auction Group were only slightly improved from £727,670 to £785,334 for the six

Mr. David Wickins, the chairman, says the disappointing and lack-lustre results are entirely due to the fact that for some weeks one half or another of its auction centres has been unable to operate properly because trading has been unable to get moving.

months to January 31, 1979.

However, with vehicles, plant, equipment and various other items still there to be sold, the earnings which appear to have been missed are not totally lost, he states.

The directors are confident that by the year-end, group profits will be satisfactory. For the 1977-78 full year. taxable profits were a record £1.715,414.

Half-yearly gross from auctions rose from £47.79m to £61.21m, with commissions earned higher at £2.62m (£2.17m) and other sales at £2.85m

Following its normal practice, the company will announce an interim dividend in April and this will be payable on May 31, 1979. Last year, a 0.66p net interim was followed by a 1.8525p final.

. • comment

Profits of British Car Auction. which has fallen foul of the weather and strikes in the first half, are only 8 per cent higher. Although no auctions were cancelled, the severe winter conditions in January probably cost the company around £250,000 in lost earnings. In addition, overall commissions lagged behind sales growth because of lower margins on long-term contracts and there was a seasonal restric-tion on the profits from caravan. gas sales and pine furniture interests. Nevertheless, the worst now seems to be over and to date, gross turnover from auctions in the second half is showing a 25 per cent increase over the same period last year. On this basis, profits of at least for the year. which puts the shares, at 78p. on a fully taxed p/e of 10.3 while the yield is 5.7 per cent.

Lex looks at the long delayed introduction of the EMS and considers the impact it could have on European bond markets. Lex also comments on the booming level of business on the London equity market. On the company front Roils-Royce Motors has announced an increase of a third in 1978 pre-tax profits, but the loss of the Chieftain tank contract in Iran is causing problems this year at a time of heavy capital expenditure, while Norcros has won its battle to gain control of Johnson-Richards Tiles. Elsewhere British Car Auction's profits have been hit by the weather and strikes but at Pentos profits are pushing ahead to record levels.

Parker Timber

ON TURNOVER of £26.18m against £22.74m, pre-tax profits of Parker Timber Group were down slightly from £1.36m to £1.29m for the six months ended Sen-

The directors explain that pro-Attributable profits were marginally ahead from £290,960 fits were affected by the generation £300,094, after tax of £455,000 construction industry, coupled £420,000), minorities, and an extraordinary debit of £4,710 last time. group's building programme.

They add that trading, how-

ever, in plywood, export packag-ing, storage and packaging has been buoyant, and produced excellent results.

For the previous full year profits had fullen from £2.74m to £2.3m the dividend paid in November, was 6.08p net per 25p

Six months profits were struck after interest of £154,000 (£190,000) and the net profit is given as £517,000 (£655,000).

Nelson David up mid-way

FROM maintained turnover of £4.2m against £4.14m, profits before tax of Nelson David ross from £19,000 to £48,000 in the half year ended September 30, 1978, ahead of the £41.000 achieved for the previous year. First bulf tax charge is £25,000 (£10,000) giving earnings per 5p share of 0.4p against

Preliminary

Turnover

Trading profit

Loain stock interest

Profit after taxation

Translation losses on

Extraordinary items

Minority interest

(1977 1.84p)

Retained profit

£67,641,000.

Dividends

Taxation - United Kingdom

Overseas -

consolidating foreign subsidiaries

Interim paid -@ 2.24p per share

Final proposed -@ 2.99477p

per share (1977 2.4572p)

Direct exports from the UK of all products amounted to

£60,266,000 (1977 £45,230,000) and Group turnover

changed and provision is now made only where there is

a reasonable probability that a liability will arise in the

foreseeable future. The figures for 1977 have been

in countries outside the UK rose from £59,987,000 to

The accounting policy for deferred tax has been

adjusted to reflect the change.

Basic earnings per share

Announcement

companies for the year ended 31st December 1978 are shown below:

The consolidated trading results of Rolls-Royce Motors Holdings Limited and its subsidiary

£000

351

1,321

1,764

1978

£000

152,182

14,640

14,634

5,062

9,572

312

9,260

3,085

6,129

16.15p

46

New information and controls procedures introduced since October, will not have been operative for long enough to have much influence on current year's results. However, the board anticipates

that with the increased spread of franchises and certain changes in the operational management structure which are now being implemented, the coming year should see the group begin to realise its true potential and return to dividends. The last ordinary payment was in 1972. The group carries on business as a new and used car and com-mercial vehicle retailer and

Merchants Trust expansion

AFTER all charges and tax of £0.98m compared with £0.88m, net revenue of Merchants Trust advanced from £1.34m to £1.56m in the year to January 31, 1979. Gross revenue for the 12 months moved ahead from £2.53m to £3.04m. Earnings per 25p share are shown to have risen from 2.65p

to 3.07p and the final dividend of 1.75p net raises the total payment from 2.6p to 3p.

RENTOKIL

Treasury consent has been granted for Rentokil Group to increase its total net dividend for 1978 by 18.1 per cent to 1.87p. The final was lifted to 1.15p, as reported on March 2. Treasury approval had been sought on the basis of the group's increase in profits in 1978 and the level of its dividend

Pentos expands 23% -prospects 'excellent'

garden and leisure and construct ordinary shares. tion sectors of Pentos helped If the scrip issue had been profits rise to a record £4.01m effected in 1978, and the pre-tax for 1978, against a maximum 40 per cent of the new previous £3.26m—a 23 per cent shares had been taken up in Between April 1978, and 1979. Between April 1978, and 1979.

directors said that overall amount of 9.37 prospects for the year continued proposed 7.5p. to be good.

Seles Pub. and bookselling Engineering Carden and leisure Construction Profit Pub. and bookselling Engineering Garden and leis. Construction Construction	1978 £000 54,840 23,958 12,900 10,661 7,321 5,038 1,720 1,397 1,141 780 53	197 600 41,8 18,4 11,5 5,8 5,8 1,6 1,2 3 3,2 3,2
Interest	934	а
Associate profit		_ 3
Profit before tax	4,011 893	3,2
Taxt Pentos	893	7
Asociate	_	
Net profit	3,118	2.4
Minorities	13	_
Extraord. dabets	‡137	7.E
Making Preference div	2,968	1,6
Interim ordinary	281	2
Final proposed	560	2. 4.0
Retained	2,144	1.0

Profit. † SSAP 16 adjusted tin-cludes costs of the termination of construction activities in Saudi Arabia. Mr. T. A. Maher, chairman, now states that, generally, current trading is satisfactory and prospects for 1979 as a whole, and for the longer term

future, are excellent. At the year-end, cornings are shown as 19.59p per 10p share compared with 15.56p last time and the dividend is stepped up to 5.025p (4.2925p) net with a final of 3.4036p.

Also announced is a one-for-one

scrip issue, whereby shareholders will be able to take up the bonus shares in the form of new ordinary or a new class of deferred ordinary of 20p; these will not rank for dividend until 1989 when they will convert into two ordinary shares.

The Treasury has confirmed that the gross amount of dividend available to deferred shares, if ranked pari passu with the ordinary, will be available for 1977 was greater than anticipated

GOOD PERFORMANCES in the distribution among holders of and this adversely affected output

increase. Sales were up by over deferred, the ordinary share-£13m from £41.8m to £54.84m holder who elected for 22 At halfway profits were ahead ordinary rather than a deferred, from £1.07m to £1.11m and the could have received a total gross directors said that overall amount of 9.375p instead of the

> Commenting on results, Mr. Maber, says the garden and leisure products division was again the strongest performer with an 80 per cent increase in sales and a 90 per cent increase in profits and the planned extension of the product range by internal development and by acquisition continues; the number of retail outlets for Casey's Camping increased from 29 in 1978 to 41 in 1979. "And we remain very optimistic about

The anticipated recovery in construction was achieved, and was ahead of expectations. The market, however, continues to be depressed, he says, and the directors foresee no significant further improvement in the near

Bookselling had a good year, he states, with strong volume growth and a substantial increase in the scale of its operations both from new branch openings and from acquisitions. Current retail selling area is 45 per cent up on a year ago. The overall progress of publishing and bookselling as a whole was held back, however, by disappointing results from the publishing activities.

The large investment in new computer-based distribution systems and in an increased sales and marketing organisation has meant heavy initial costs and also start-up problems which have now heavy largely averaged. have now been largely overcome. he explains,

In engineering, the Jeavons companies achieved excellent

In 1979, engineering prospects are encouraging, he adds, and the

Between April 1978, and July 1978, Pentos acquired Gardencas Aluminium, Casey's Camping, and Hodges Figgis and Co., for a total initial purchase of some 1650,000 with further payments based on future profits.

Allsopp and Co. were acquired on December 19, 1978, for a total consideration of £950,000.

As at December 31, 1978, total

net borrowings long and short term, and including the convertible unsecured loan stock-were £5.58m, which was \$1 per cent (33 per cent) of total funds employed.

comment

Pentos has clearly benefited from its close links with the buoyant level of disposable incomes. The upturn in 1978, which after a high level of acquisition and divestment comes down to a near 26 per cent advance below near 26 per cent advance below the line, stems largely from garden and leisure products but the mini-conglomerate's exposure to the consumer in such potentially difficult areas as specialist valves has done much

to sustain the group's growth status. Institutions now hold around half the equity which explains the need to temper-income requirements with an shareholders electing to take the deferred equity alternative. The proposed dividend, under the current cover requirements, yields just 5.5 per cent and the notional payment, assuming the maximum allotment of new shares, indicates a return of no more than 6.9 per cent at 142p, up 12p yesterday. The Board is now contemplating a somewhat quieter acquisitive phase despite gearing of just 31 per cent and hopes must now rest on a reorganised publishing and book-

selling division, camping and salden product activities and the four acquisitions last year to keep the momentum going.

DIVIDENDS ANNOUNCED

Stothert & Pittint. 2.65 April 4 2.4 — 10.68 Tyzack Sons & Trur, int. 1.25 — 1.25 — 2.88 Dividends shown pence per share net except where otherwise states. **Tonivalent after allowing for scrip issue. † On continuous states	זמדונה	MANA	THE STATES	COLIC	LU		
* Equivalent after allowing for scrip issue. † On caping increased by rights and/or acquisition issues. ‡ For nine months.	Dixor Lanuva Tea Merchants Tst. Pentos Richmond Park Lanudry R-R Motors Stathert & Pittint	Current payment 0.33 10 1.75 3.4 7 1.45 2.99 2.65 1.25	Date of payment April 19 April 27 May 18 July 3 May 9 April 4	Carresponding div. 10.25 5.5 1.6 2.84 1.45 2.4 1.25	Total for year 0.33 10 3 5.02 1.45 5.23	1948 70:25 5.5 2.6 4.29 1.45 4.3 10:68	- B
	Dividends shown pence	per snare allowing	net excer	it where c	. 7117	se state	đ

Stothert & Pitt warns on margins

From turnover of £17.45m William Newham who will against £13.07m, profits before as joint managing director at tax of Stothert and Pitt increased from £619,000 to £769,000 in the 28 weeks ended January 13,

The directors say the turnover increase was achieved in the face of fierce and growing price competition which has limited the advance in earnings.

This situation is expected to persist and as trading conditions in many markets remain poor, continuing pressure on prefit margins during the second half must be expected.

The interior dividend is lifted

and Sons, tells members in annual review that the company is in good shape and a strong financial position.

He reports record taxable profits of £1.52m for 1975, a ris of 117 per cent on the f898.36 for 1977, Turnover was up from £4.06m to £5.86m and the year tax charge took \$705. The interim dividend is lifted from 2.4p to 2.65p per £1 share— last year's total was 10.68p from pre-tax profits of £1.33m. Profit in the first half is after depreciation of £186,000 (£141,000) and interest, £166,000 against £54,000. Tax takes £33,000 (£25,000) leaving net profit at £676,000 compared with £534,000. (£182,910).
The chairman says the current year has started with serve wintry conditions which have adversely affected sales; "clearly we shall not benefit from stody with the same degree as it.

Activities of the group include making materials, handling equipment, cranes, deck gear and pumps and paint machinery.

Plaxton's director resigns

Mr. Humphrey Snell, a joint managind director of Plaxton's (Scarborough), the coachbody builder, has resigned "for personal reasons."

The group would not elaborate on the reasons yesterday but did say that Mr. Snell's resignation had been made "by mutual agreement," although it was "accepted with regret."

Mr. John Pepper, the group finance director, has been appointed joint managing director, with Mr. John Birley remaining as the other managing director. Mr. Birley is joined by Mr.

previously.

Mr. Armitage says this trees continued until the year end when the company had reduced its stocks from 15 weeks to eight weeks.

This decrease made a positive contribution to cash flow, he adds, cash at bank and in band was £1.57m at year end compared

with £1.988. Earnings per 350 share at shown at 42.64p (32.97p) and the dividend is stepped up to 756 (1.9453p) net with a fail payment of 6.61p. The company

is unquoted and has close status.

G. Armitage

MR. GEOFFREY ARMITACE chairman of George Armital and Sons, tells members in

tax charge took £795,27 (£182,910).

profits to the same degree as in

profits to the same neglet as me 1978," he states.

At the interim stage profits had jumped from £178,000 & £613,000. Brick deliveries were up by 50 per cent compared with an 11 per cent national average.

and resulted in a reduction of three weeks in brick stock against an eight-week increase

LOFS agrees with bankers to defer loan repayments

BY LYNTON McLAIN

the repayment period for losss outstanding for ship purchases. The group reached agreement instead with two of itc bankers

MOTORS

0000

121,940

11,481

11,003

3,703

7,300

509

1,226

8,017

7,991

2,236

.5,755

14.09p

12th March 1979

26

478

1977

£000

2,083

1,620

967

1;269

Subject to approval by the Company at the Annual

close of business on 11th April 1979.

taxation less minority interest.

General Meeting a final dividend of 2.99477 pence per

share will be paid on 9th May 1979 to the holders of the

existing ordinary shares recorded in the register at the

Earnings per share has been calculated on profit after

London and Overseas which agreed to accept deferFreighters has decided not to ments of two loan repayments. applications for loans of £145.9m seek Government aid to extend

These total £5.1m and are in in 1976-77. In the first 10 the form of eurodollar loans falling due in the two financial years starting on April 1 1979. Almost £2.5m of the loan was for repayment in 1979 to 1980 and £2.6m in

> LOFS has won the right to defor the repayments until the succeeding two years, with almost \$3m now due at the latest in 1981 1992 and £2.1m in 1982 to

The group started talks with the Covernment last May after W. Edmund Dell, then Trade year moratorium on capital re-nevents for part of the £880m hank looms outstanding to the netry under section 10 of the "- dustry Act 1972. The moratorium is designed to

belo shipping companies which have short-term cash flow prob-lems caused by the world recession in shipping. The clearing hanks agreed to a request from Mr. Dell to ease loan repayments by British shipowners, particularly those operating small tramp vessels.

The Bibby Line of Liverpool, which operates bulk cargo earlier this month became one of the first large shipping companies to take advantage of the Government's moratorium scheme. The com-pany is understood to have about £35m outstanding to various British shipbuilders.

Under section 10 of the Industry Act, 1972, the Trade Secretary may, with the consent of the Treasury, guarantee pay-ment to the banks of loans for shipbuilding in Britain, under the Home Shipbuilding Credit Guarantee Scheme.
There were 42 applications for loans totalling £134.2m last year

IN BRIEF

AARONSON BROTHERS

isminate and wood veneer group)—
Results year ended September 30, 1978, reported February 1 with chairman's observations on prospoots. Group fixed assets £12.13m (£19.2fm). Current assets £20.47m (£14.25m) including cash up from £0.7m to £1.93m. Current liabilities £13.53m (£11.92m)—overdrafts down from £3.89m to £2.47m and bank loan halved at £0.75m (£1.5m). Meeting, Savoy Hotel, March 29, at noon. (E1.5m). Meeting, Savoy Hotel, Merch 29, at noon.

RIVER AND MERCANTILE TRUST—
Results for 1978 already known. Investments at valuation (231.49m (230.53m).

RIVER AND MERCANTILE TRUST—
Results for 1978 already known. Investments at valuation (231.49m (230.53m).

RIVER AND MERCANTILE TRUST—
RESUlts for Labelines at valuation (231.49m (231.49m (231.49m)).

Meeting, 44 Bloomsbury Square, WC, March 29, 12.15 pm.

ATTOCK PETROLEUM—Results for year to June 30, 1978, already known.

Group fixed asserts 20.07m (F14.070).

Debtors £105.000 (2341.000). Short-term deposits £165m (£177.000). Net current asserts £1.45m (£578.000). Increase in working ceoint £645.000 (£256.000 decrease). Chairman says Board will orobably seek further opportunities to broaden its base by acquisition—suspension of listing may again from time to time be unavoidable. Prospects for current year will depend to some extent on sales level of natural gas from Texas proportus Moeting, Quaglinos, SW, on March 23 at noon.

COLONIAL SECURITIES TRUST CO.— Mostron, Quaglinos, SW, on March 28 at noon.

COLONIAL SECURITIES TRUST CO.—
Posuits for 1978 elicady reported. Used UK investments at market value, E4.97m (E5.52m): elsewhere. E3.59m (E2.45m) unlisted at directors' valuation (0.35m (asme). Nat current ascets 0.4m (20.53m). At February 5. London and Manchester Assurance Company and its aubuidiary. Wellare Insurance Company held 17.68 per cent of deferred canutal. Meeting, 117 Old Broad Street, EC March 28 12.15 nm.

CIQCT CUIPCASSY SECURITIES TRUST —Dividend 3.5 in Instrused 3.0501 for 1978. Revenue are 287 (F14.970) before tax 14.185 (§2.221). Nor asset value par 11.464p 2010 1710 1750.

FAMILY INVESTMENT TOTAL Not income for January 31, 1979, veet for 1970 18.5 (F174.455) atter all charges including tay [113.006 (£33.871). Earning ner 25n chare 4.78 [3.861], final taxand 2.95p (2.35p) making 4.5p (2.35p) naking 4.5p (2.35p) naking 4.5p

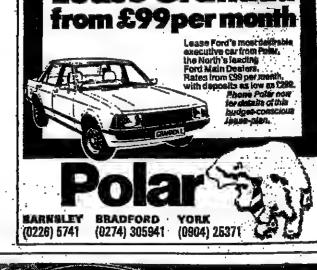
in 1976-77. In the first 10 months of the current financial year there were 38 applications for loans of £165.5m

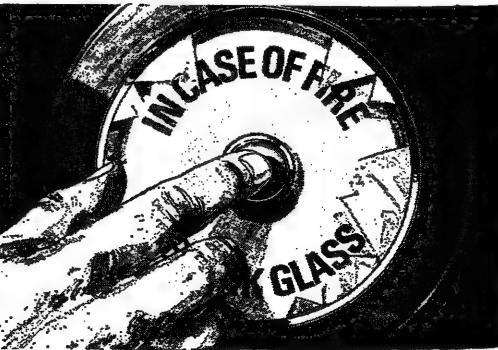
LOFs was helped in its decision not to go to the Government for help by the £14m received from the Treasury as compensation for the nationalisation, in British shipbuilders, of Austin and Pickersgill, the company's former wholly-owned shipbuild-ing subsidiary of Sunderland.

Applicants for aid under the Government moratorium have to show that they have no recourse to alternative sources of finance such as further bank loans or cash injections from large parent companies.

Under the scheme, interest still has to be paid and in all cases normal repayments will start again by June 30, 1982, by which time the Government, perhaps optimistically, expects the worst of the shipping recession to be over.







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loss adjusters there. Send the Odex Airkern S.O.S.

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COMPANY...

land. Tel: 051-355 8236

Pleaso send me details of Odex Airhem SOS

Rolls-Royce Motors Holdings Limited

The Report and Accounts for the year ended 31st December 1978 will be available from 22nd March 1979 and copies may be obtained by request to The Secretary, Rolls-Royce Motors Holdings Limited, Pym's Lane, Crewe, Cheshire, CW1 3PL ompanies and Markets

lease renewals



R-R Motors climbs to £14.6m: strong demand

OFITS before tax of Rells-yes Motors Holdings rose 33 c cent from film to f14.6m in 78 on turnover up 25 per cent

first-half profits had improved m:£3.72m to £5.4m and the ectors were then anticipating satisfactory outcome for the

lasic earnings per 25p share shown at 16.15p against 19p and the final dividend is 19p making a total of 5.23p upared with 4.3p previously. respects for Rolls-Royce and they motor cars remain ellent with demand in major rkets at home and in the U.S. naining very strong the direc-

t is planned to increase the tribution of the car business year, although output was w planned levels during the y part of 1979 due to the cts of the dispute in the road lage industry.

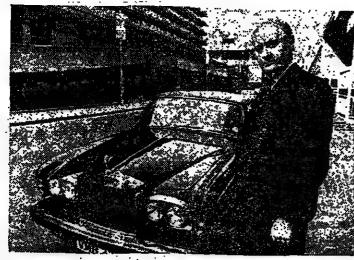
ordinary credit

tr production in 1978 con-ited £10.1m (£8.53m) to its and £85.5m (£73.2m) of

rect exports from the UK of

roducts amounted to £60.3m

.2m) and group turnover in tries outside the UK rose £59.9m to £67.6m.



Mr. Ian Fraser, the chairman of Rolls-Royce Motors, seen with the Silver Shadow Mark II

The company's surveyors, Chestertons, re-valued the land and buildings of the principal subsidiary, Rolls-Royce Motors on an open market basis as at December 31, 1978. The resust-ing surplus of £6.25m has been added to non-distributable reserves after deducting the ex-

penses of the valuation.

The directors say two of the principal markets for Rolls-Royce diesel engines, generator sets and fighting vehicles have suffered set-backs during the past few The major export markets for

generator sets manufactured in Great Britain include Nigeria, Iran, Iraq and Turkey, all of which for a variety of reasons

Political events in Iran have caused the cancellation of an order for 1,350 British main battle tanks with the Rolls-Royce V12 engine. Manufacturing nain battle tanks with the Rolls main provision is now made only facilities for the V12 engine. Manufacturing provision is new made only facilities for the V12 engine were there is reasonable funded by the government and when the contraction of the contraction in the foreseeable future concerning the cancellation are figures have been adjusted completed the company should not suffer serious loss.

However, the projected earnings of this programme will not materialise and in addition the task of launching the commercial V8 and V12 engines will be made more difficult since the facilities for manufacturing both are

As a result it has been neces-sary to restrict the working week in the diesel engine factories to four days until market conditions improve. While it is not possible to forecast the out-turn in the diesel engine business for the year it is hoped that profits, albeit at a lower level than in 1978, can be achieved, the board

which for a variety of reasons wirtually ceased to take deliveries of such equipment.

The aerospace components business has good forward order cover and will show significant improvement on the 1978 figures. The year-end balance sheet shows net current assets of £24.63m (£25.64m). There is a £3.66m increase in bank overdraft (£1.72m decrease) a £544,000 (£6.33m) decrease in bank balance and £3.66m (£1.31m) increase in notes and

Clydesdale Bank rise to £21m

n. Under the new accounting ding profit of the bank, a policy for obsolescence of build-ilary of Midland Bank, ings, £0.72m was charged in 1978 ated to £20.72m (£14m). as a result of revaluations of cer-£1.51m fain premises following major re-

ands. absorb

fig. retained.

m) and \$7/7m against constructions.

myes at December 31, 1978, ing scheme was introduced backfore earlier.

made for the first time in 1978; the amount charged fror these amounted for \$1.77m.

and loss account in respect grossing up previously of made for made \$2.26m has been released for prossing up previously of made for regarders.

directors consider that from exceptional releases Reserves at December 31, 1977.

and specified to August 1, 1977, and produced backfore these developments quietly and yesterday marked Ayer Hitam up January 31, 1879, pre-tax profit to file air months to January 31, 1879, pre-tax profit to file air months to January 31, 1879, pre-tax profit to file air months to January 31, 1879, pre-tax profit to file air months to January 31, 1879, pre-tax profit to file air months to January 31, 1879, pre-tax profit to file air months to January 31, 1879, pre-tax profit to file air months to January 31, 1879, pre-tax profit to file air months to January 31, 1879, pre-tax profit to file air months to January 31, 1879, pre-tax profit to file air months to January 31, 1879, pre-tax profit to file air months to January 31, 1879, pre-tax profit to file air months to January 31, 1879, pre-tax profit to file air months to file air months to file air months are appropriate the companies are the month are air months are appropriate the companies are the first time in 1978; the air appropriate the companies are the first time in 1978; the air appropriate the companies are the strength of its are air appropriate the companies are estimated at 20 (1.91p).

As a result of \$\$SAP 15, the air are estimated at 20 (1.91p).

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As a result of \$\$SAP 15, the air are estimated at

OFITS of the Clydesdale of bad debt provisions amount-increased from £14.01m to ing to £5.99m; changes in account-im in 1978 before ing policies for bad debts have of £11.45m compared with had no material effect on profits.

GLENDEVON MAKES PROGRESS MIDWAY

instead granted the leases to The Government's action is similar to the steps taken when similar to the steps taken when a member of the Malaysia Mining Corporation group, applied for a renewal of leases. kPS will now presumably seek to negotiets a faint weather

tiate a joint venture. Part of the course of Ayer Hitam's No. 2 dredge falls within the lease area in question and the company said, "Discussions with KPS are now in hand with a view to continuing mining operations within the area." Ayer Hitam's involvement with KPS, however, will be more significant for the medium-term than for the immediate future. Apart from the movement of the No. 2

moved a stage further with the

dredge, operations are not likely to be materially affected this financial year. Earnings are, in any case, on a strongly rising trend. With production markedly higher than in 1977-78 and metal prices at an increased level, net profits in the six months to last December were M\$5.58m (£1.25m) against M\$2.7m in the same period of

1977. The interim dividend is maintained at 150 cents (33.6p) gross of Malaysian tax. Total payments for 1977-78 were 300 cents.
Should Ayer Hitam reach an agreement with KPS, it will be the fourth company to do so since the Selangor Government announced its policy of greater intervention towards the end of

last year. Berjuntai has recently secured its mining leases and entered its mining leases and entered into a joint venture with KPS. Pacific Tin Consolidated also has a joint venture, while KPS has reached an agreement with Brooklands Rubber Estate to buy tin-bearing land from it on a piecemeal basis. Conzine Riotinto Malaysia already had an tinto Malaysia already had an agreement with the state Govern-

The London market has taken these developments quietly and

Reserves at the Virginiatown gold mine of Kerr Addison, the Canadian company in the financial year, has reached a Canadian company in the given March 1980 as the lik higher cumulative total than at Noranda group, declined to date for the end of milling.

THE POLICY of seeking greater the corresponding stage of 1977-78 metallurgical coal operation in control of the local fin industry, adopted by the state Government of Selangor, in Malaysia, has the group mines are set out in to develop additional sales. the group mines are set out in

announcement that Ayer Hitam Tin Dredging is having lease talks with Kumpulan Perangsang Selangor, the state-owned mining Ayer Hitam yesterday said that two mining leases were involved. They cover an area of 831 acres. The company applied for a lease extension in 1976, but this has now been rejected by the Government, which has

the accompanying table:

Ayer Hitam foiled on

Tronch Mines ... 158 174 187

• Renong Tin Dredging yesterday declared a gross interim
dividend of 3.0p, compared with
1.5p at this time last year and
a total payment of 8.5p for
1977-78. Pre-tax profits for the
six months to last December
were £17,890 against a loss of
£35,329 in the 1977-78 first half.

SAIRL PIRRAL—February production of tin concentrates by group companies (figures in tonnes) UK 234 (70 per cent tin metal), Melaysis 17, Thelland 91, January outputs; 195, 40 and 74 respectively. FORDING COAL Fording Coal, whose Elkford mine is the second largest

group, giving them the right to a 60 per cent interest in 17

Samantha claims near the

deposit in Western Australia in

Queensland Mines deposit at

cent and the Northern Territory

Brazil has reached a tentative agreement with the European

Economic Community to export

280,000 tons of cast iron this year at slightly under European

prices. This is slightly over the 1978 total but well below Brazilian exports of 440,000 tons

Bore copper-zinc

Teutonic

International round-up

EXPLORATION 323,000 tons averaging 0.37 yesterday told the Sydney Stock ounces gold by the end of last Exchange that it had signed an agreement with MIM Holdings year from 520,000 tons averaging 0.4 ounces gold at the end of and Western Selcast, a unit in the Selection Trust of London 1977. Since 1938, the mine has produced 35.5m tons of gold-

bearing ore.

MINING BRIEFS

RAHMAN HYDRAULIC—February out-pur of tin concentrates 57 tonnes (January 70 tonnes). SAINT PIRAN—February production of

MINING NEWS

The expansion plan includes a

Pamour Porcupine Mines, another member of the Noranda group, reported that its ore return for what was called a "major exploration programme."

**

Royalties on the net sales proceeds of uranium from the 1.95m tons of ore grading 0.12 ounces gold and 581,000 tons of ore averaging 0.62 per cent copper and 0.08 ounces gold. Profits last year were a record C\$5.2m (£2.15m).

Nabariek in the Northern Ter-ritory will be 5.75 per cent, according to an Australian Anglo-Bomare Mines of Vancouver is negotiating finance for Government spokesman. He was a C\$1.0m (£414,850) programme clarifying earlier confusion. The Aboriginals will receive 4.5 per to establish reserves necessary for an opencast mine at the Adit area of its Hercules silver-lead-zinc property near Cam-Government, through the Com-monwealth Government, 1.25 per bridge, Idaho.

The firmness of the gold price has induced Klena Gold Mines in the Falconbridge group to authorise a new feasibility study of its gold property in the Malartic district of Quebec. There are three shafts at the property, which will have to be de-watered. Development was contemplated in the 1980s but rejected as uneconomic. Reserves United Kene Hill Mines, the in the main zone are put at Canadian lead-zinc-silver pro- 2.78m tons averaging 0.232 ducer 48.4 per cent owned by ounces gold.

Falconbridge. offset higher.

costs by mining richer grades
at a time of better metal prices
to earn a net C83.8m (£1.57m)

to earn a net C83.8m (£1.57m)

The end of its life, controlled by

The end of its life, controlled by last vear, compared with CS2.4m Union Corporation, will carry in 1977. It was the company's in milling surface dump rock according to Mr. W. R. Weeks, the chairman, in his annual statement. Earlier estimates had given March 1980 as the likely

Utah looks at

two new mines UTAH DEVELOPMENT, the Anglo American Corporation of

major Australian coal producer which is controlled by General Electric of the U.S., is looking beyond the coming-on-stream of the massive Norwich Park the massive Norwich Park the Consider Institute and the Consider Institute of Chartered venture and is examining the possibility of starting two new opencast mines in Queensland.

The group's annual report stated that leases held by Central new silo, with capacity of 15,000 tonnes, and the completion of

underground development work in preparation for a future hydraulic mine. Queensland Coal Associates, in which it has a 76.25 per cent stake, contained two other areas Mr. J. H. Morrish, the Fording president, said the company was apparently suitable for mining. The disclosure is a practical affirmation of the confidence developing a more aggressive selling policy. The mine has a selling poncy. The mine has a long-term contract to supply Japanese steel mills with 3m tons of coal each year. Fording is 60 per cent owned by Canadian Pacific Investments and 40 per cent by Comince, itself a subsidiary of CPI. expressed in the annual report. In the next few years, Utah Development expects to see growth resume in the Japanese and European steel industries and new customers for coking coal emerging in South America

and Asia.

Last year the group's coking coal shipments increased coal shipments increased fractionally to 16 Im tonnes, with fractionally to 16.1m tonnes, with Japan providing 62 per cent of revenue and Europe 33 per cent. But a lengthy strike and the introduction of a new profits tax checked the upward trend in earnings and held them at A\$138.2m (£76.2m).

Norwich Park, which will be the fourth opencast mine owned.

the fourth opencast mine owned by CQCA, is expected to start production in the middle of the year. It is Utah Development's biggest project, costing A\$245m. At an output of 4.3m tonnes a year, it will lift Utah Development capacity to 22m tonnes.

Officials from Italsider, the Italian steel group, have visited Oaky Creek, the A\$200m coal project of Houston Oli and Minerals Australia, to discuss the possibility of purchases worth AS30m. They also had talks with Mr. Ron Camm, the Queensland Mines Minister.

HUDBAY REVISES EARNINGS

Hedson Bay Mining and and large industrial users, Smelting, a Canadian arm of according to a spokesman.

Canadian Institute of Chartered Accountaints to suspend the in-troduction of a new accounting

standard. The final quarter earnings are now C\$1.4m (£584,000) instead of the originally stated C\$438,000 and compare with a 1977 final quarter loss of C\$377,000 and not a loss of C\$438,000, as first stated

by the group. The net earnings for 1978 are now put at C\$5.09m (£2.11m) after being first stated as C\$4.12m and compare with 1977 net earnings of C\$56.9m, when the total was inflated by the extraordinary item of the sale of the Sylvite division to the Potash Corporation of

Saskatchewan. The Canadian Institute of Chartered Accountants has a new accounting standard related to the translation of long-term debt in foreign currencies.

SOHIO ENLARGES COAL RESERVES

Old Ben Coal, a division of Sohio Natural Resources, itself part of the Standard Oil of Indiana group, is acting on options in southern Illinois to asquire an estimated 200m tons of high quality medium sulphur coal.

The with Dahlgren-Moores Prairie Coal Association and the exercising of them will cost \$54m (£26,5m), a Sobio spokesman said yesterday.

The coal property covers about 40.000 acres. Its acquisition will strengthen Old Ben's position in the mid-West producing region and improve the company's ability to serve power utilities

PARKER TIMBER GROUP LIMITED

Interim Results (Unaudited)

	Six nio	nths to
	30.9,78	30.9.77
	£1000	£.000
rnover	26,183	22,741
•		
ading profit	1,768	1,837
preciation ·	(328)	(312)
erest	(154)	(160)
ofit before tax	1,286	1,365
ofit after tax	617	655

The profits for the half year, whilst higher than those of the preceding six months, have been affected by the generally low level of demand in the construction industry inevitably created by our substantial building programme. Trading in plywood, export packing, storage and packaging

£.000

304,322

22,097

16,062

13,693

8.10p

2.104p

£'000 322,706

20,403

14,509

carrington Vivela

d Bleach en Sollv

Donaghadee Peter England Londonpride Gainsborough Fabrics Robert Hirst

Aertex

Rocola. Quelrávn Sunfield Vivella Quest

lenaer Vivella House Carrington Fabrics Reliance Morada



Extracts from the Statement by the Chairman for the year ended 31 December 1978.

Leonard Regan, Chairman

1978 proved to be a frustrating year for the textile industry and for our Company. The second half trading profits were better than the corresponding period in 1977 but we could not make up for the decline which took place in the first half.

Overseas Overseas, our South African company again produced excellent results whilst our operations in Italy proved to be extremely disappointing. As a result of the delayed benefits arising from import restraints, the textile trading climate in Canada improved in the last quarter and the profits of our subsidiary in that country increased accordingly. Bruck Mills Ltd., acquired in February 1979, will be merged with Consolidated Textile Mills Ltd. and the enlarged company will benefit from a broader product line and economies when the integration and rationalisation have been completed.

Exports Exports from the UK have shown an increase in value but indicate no more than a maintained volume. It is our policy that our exports should be profitable and properly directed with the emphasis on trade with the EEC. Within the overall increase of 5.4% our exports to the EEC increased by 14%.

Industrial Action During the last quarter of 1978, unofficial industria action severely affected, and indeed stopped, production at our carpet factory in Northern Ireland. Knitting Division, which is a major supplier of fabric to the automotive industry, was also affected by disruptions at British Leyland and the

8-week strike at Ford. For the first time in many years, sporadic unofficial actions by some members of the textile unions had an impact on certain sections of fabric manufacture.

Multi Fibre Arrangement We have now experienced the first year of operation of the Multi Fibre Arrangement and on first assessment it would appear that by and large the bilateral agreements with the developing countries have worked reasonably well. Problems arose, however, with the Mediterranean Associates and Portugal which were taken up vigorously by the industry through the British Textile Confederation and HM Government.

Future Prospects It is more difficult than normal to forecast the conditions for 1979. The deplorable level of industrial disputes in the country must inevitably have its effect on the whole of industry in the early part of this year and it is certain that the country's credibility as exporters will, once again, be questioned. Markets which are lost as a result will not be regained overnight. In the light of these adverse factors and without knowledge of when the country will return to normal, -it is almost impossible to forecast the trading climate in the months ahead. However, we have maintained our

investment programmes and I believe that we have the strengths to limit the extent of the loss of profits which inevitably is incurred under these conditions.

Secretary, 24 Great Pulteney Street, London W1R 3DB.

Carrington Vivella Ltd

London W.1., on Wednesday, 4 April 1979 at 12 noon. Copies of the Annual Report and Accounts can be obtained upon request to the

The Annual General Meeting will be held at The Dorchester, Park Lane,

Trading profit

Profit before taxation and

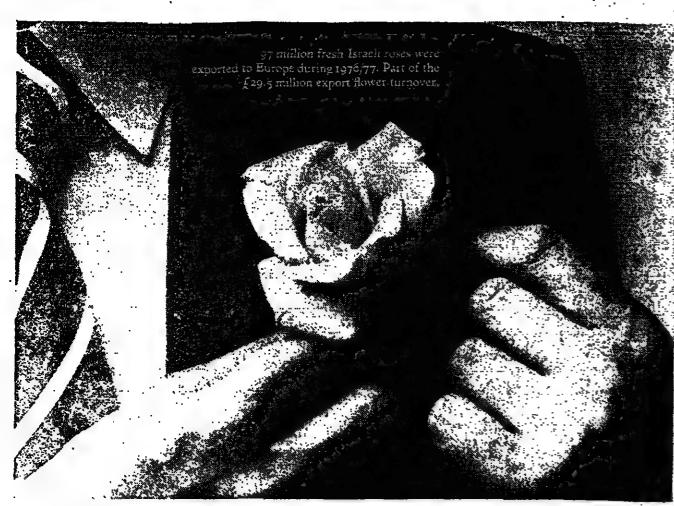
Ordinary Shareholder

Earnings per ordinary share

before exchange gains/losses

Profit attributable to

exchange gains/losses



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Bank Hapoalim was born over 56 years ago. We now have over 280 offices in 9 different countries. Assets of \$8 billion.

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New York, Lot Angeles, Chicago, Boston, Zurich, Paris, Toronto, Montreal, Buence Aires, Sao Panio, Camora

A parent holding company produces a new Pru

BY ERIC SHORT

THE NEW STRUCTURE PRUDENTIAL CORPORATION LINETED

Prodential Corporation Holdings Ltd.

The management felt that the time had come to separate the responsibilities of controlling the group from those of rmming the various subsidiaries. The solution was to establish a newly

ownership of the group.

Flexibility

experience the most suitable

method of operations.

Prudential

of the other subsidiaries.

The popular image of the company is still very much that of the "Man from the Pru" implying stability, perhaps stodginess, but certainly a downmarket home service operation. But although the Pru is still by far the largest in this area, with over 9,000 field staff, it has expanded from this base into all industry, both by organic growth

LAST YEAR the Prudential

Britain's largest life assurance

change in its existing structure.

This consisted in setting up a holding company, called the Prudential Corporation, which,

while not an insurance company

itself, would control all the insurance operations of the

The Prudential Corporation came into being at the beginning of the year. Last mouth, Eagle

the normal method of controlling industrial conglomerates, it is very much a novel idea in

insurance groups.

should such changes be made at all, and what differences will it

make to the operations of the

Prodential and other insurance

nrance announced that it was following a similar route. Although holding companies are

The Pru is now second only to Legal and General Assurance in the group pensions field. Its acquisition of Vanbrugh Life (formerly Vavasseur Life) has company and then escertain by made the group number three in the linked life field. Its takeover of Mercantile and General be concerned with establishing reinsurance has brought a major an operational framework reinsurance group into the fold. The group has expanded its oversess operations, non-life as on co-ordination of the group's well as life, in many countries, activities and the allocation of it is now a large insurance con-resources. The day to day eas operations, non-life as It is now a large insurance con-Left wingers as one of the seven UK insurance groups to be nationalised.

Less time

The old Prudential Assurance Company had reached a state of development in which the various subsidiaries had become substantial companies in their own right. The top officials in the Pru found that they were becoming more involved in running the group and had less time to devote to the affairs of the various companies. The kind of overall planning which had

become more important and also ing chart. The split into four more complex, operating subsidiaries is considered the most natural development from the previous organisation. Mercantile and General Reinsurance, Vanbrugh Life and L'Escaut, the Belgian life company, operated virtually independently of Prudential Assurance even before this new pany, with the sole function of development. The one surprise is that the Prudential Assurance Company, with its variety of operations in life and non-life in the UK and overseas, has not been split into separate com-This the Pru feels, will provide the flexibility of management needed for the future ponents. Obvious moves, for instance, would be to separate the UK and overseas operations. But running of the group. But even it is felt that in view of the now Prudential Corporation is in existence nothing is cut and inter-related operations of the various activities of Prudential dried. Instead, it has been Assurance, a physical split would be neither desirable nor decided to form the holding

Because of the flexibility of the new structure, such splits could be made in the future Broadly, the Corporation will much more simply than under the previous organisation. It is within which each company will operate, and will concentrate quite possible that legislation could force such changes on the Pru, as on all other UK insurresources. The day to day ance groups, sometime in the operation of each company will future. Indications from the remain the responsibility of its European Economic Community own board and management. At present the only full time be forced to separate life and executive on the Corporation is non-life operations as is already the case in West Germany. Mr. Mr. Bill Haslam, the full-time Tony Ratcliffe, chief general group chief executive. The manager of Eagle Star, points other members of the manage-ment are part-time, still retain-ing their old responsibilities in out that an application for a licence to do life business in one unnamed European country has Assurance already been turned down because the group had a licence Company (PAC). The chief general manager of the PAC is Mr. Desmond Craigen, who is not on the management of the to transact non-life business

practical at present.

The transfer to a non-insur-Corporation. Running PAC is a ance holding company also provides flexibility in other areas of full time job, and, it is argued, one that needs to be divorced operation. The Prudential Corsomewhat from the operations poration, being a new company, is free of statutory dividend The new framework of control is shown in the accompany-

The Pru's dividend announce ment is due towards the end this month. The group he maintained all along, however that dividend freedom marginal benefit to the change rather than the main reason making it. The Eagle Star, to its part, will not be able to the holding company into exist ence before the 1978 divid

is declared. offers real flexibility on financing front. If an insuran company raises loan capital has no beneficial effect on solvency. It merely create liability to match the new as leaving its capital base changed. To boost its solve margin—that is, holders' funds expresse —it has to raise equity capital. The Pru itself acquire Standard .. Trust for just

But the holding or money in its own right to t up the equity capital e insurance subsidiary. In tice, this could probably be achieved by a diversi business like the Pru and a then there would be limits! how far it could be taken. it could be a big help in cert circumstances values collapse, as they did 1974 for instance. In such cumstances a rights issue w be very difficult but a group the Pru's stature could

Solvency

There are other finance benefits. The solvency man calculation for Assurance will be sepa from that of the Mercentile. system, Mercantile and Go had to be consolidated. Prudential Assurance, the depressing the solvency mare Prudential Assurance

This segregation facility will be even more imperiant to Esqu-Star with its substantial noninsurance trading interests H Grovewood Securities. The method laid diswa by the Regulations to the Insurance Companies Act for valuing such non-insurance boldings who determining solvency marging results in a heavy write down of the real worth. What share holders want to see is its worth to them; and

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Any European wanting to do business in America has a wide choice of banks. All offering an extensive range of services, a high degree of expertise and all claiming to be particularly sensitive to your needs.

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We can offer you an American bank that has a European background. We have 98 branches throughout the New York area

dealing with domestic and corporate business.

We also offer specialized international and foreign exchange services. We can advise you and help make your entry into

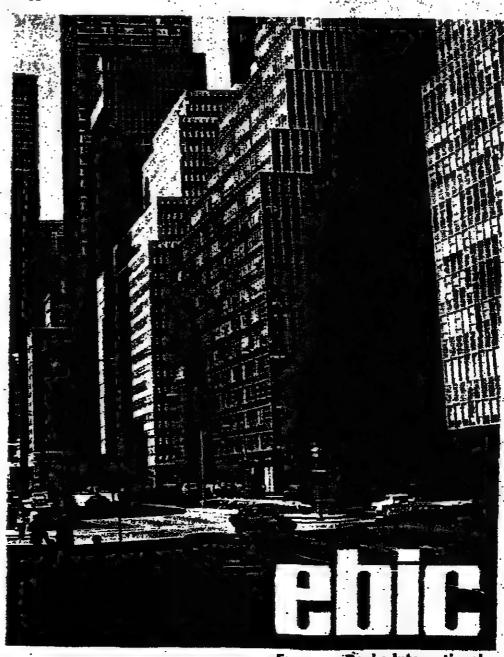
America go as smoothly as possible. We can do all this because we are an American bank chartered under the banking laws of New York State, but owned by six of the seven independent European banks of

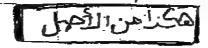
European Banks International (EBIC). Our Head Office is at 10 Hanover Square, New York. But we are easily contacted in Europe through any of the branches of our shareholders.

European American Ban

10 Hanover Square, New York. Tel: 437 4300. Telex: FTT 420 771

Shareholder banks: Amsterdam-Rotterdam Bank Creditanstalt-Bankverein Deutsche Bank Midland Bank Société Générale de Banque





Bejam pays £5m for EMI restaurant chain

BY ANDREW TAYLOR

AN acquisition worth £5m the factor is to wholly owned subsidiary of ve into the fast-food respectively owned subsidiary of rant business with the chase of a chain of 38 taurants owned by EMI. All but 12 of the restaurants ulired from EMI are in the adon area, many of them ding under the Wimpey and messee Pancake banners.

n addition Bejam is propesto start a new fast food in trading under the banner Trumps. The first Trumps let is expected to be opened Romford later this year. ir. Laurence Don, deputy irman said that fast-food rations were a natural exten-1 of Bejam's existing frozen d business. He said that the up had been planning this ve for more than 12 months, ir. Don said that Bejam had n very impressed by the cess of the MacDonald fasti chain-which only recently ted operations in the UK-hoped to run the Trumps

in on similar lines. e said, however, it was not intention to draft the sidiary surants acquired from EMI Traction. Trumps although one or of them may join the new

he EMI deal marks a further onalisation of EMI's leisure iness. Last year the group one of its hotels—in Aber--for, £1.25m.

MI's review of some of its ire activities has come at a when the group has faced ificant losses on its scanner ness which absorbs a high ee of research and develop-

r John Read, EMI's chair-, said last night that to tain the 38 fast-food outlets
ld have required EMI to
e further significant investt. He said that the group
maintaining its Angus
k House chain which k House chain which ained profitable as did EMI's

r diverse leisure activities. r John said, that EMI had ed at its leisure activities a view to making disposals he believed this programms now been completed with sale to Bejam.

EARS CONSTN.

is now confirmed that a act has been signed between and Co., as the Receiver of s Construction and Edmund goodwill and assets.

The business is now being Bejam Group, the freezer carried on by Grangeregion, a frozen foods concern is to wholly owned subsidiary of into the fast-food res- Edmund Nuttall which will

> HARSCO/ DARTMOUTH

Acceptances of Harseo Corporation's for the capital issued and to be issued of Bartmouth have been received from the bolders of 91.4 per cent: The offers have become un-conditional and remain open. Harsco intends to acquire the market and placed with compulsorily any outstanding institutional clients, shares in Darfmouth.

MR. DIPRE LEAVES TRIDANT PRINTERS Mr. Remo Dipre and four other

directors have resigned from the Board of Tridant Group Printers. The others are Mr. A. M. Carey, Mr. D. Ensor, Mr. D. M. Mackay and Mr. B. N. Weatherill.

The move follows the completion of the takeover of Tridant by Argus Press, a subsidiary of British Electric Traction

Mr. Dipre's own side deal with Argus—whereby his private com-pany, Starwest, would buy the legal and professional division of by former shareholders of

Shareholders concerned refused to agree to the deal under which £375,000 for the divisions in addition to assuming responsibility for some £428,000 of related

ASSOCD. LEISURE

W. I. Carr, Sons and Co. have sold on behalf of Coral Leisure Group 1,800,112 Associated Leisure ordinary shares at 38p per share (6 per cent).

These shares were put through

CHAMBERLAIN GROUP The offer by Brown and Sharpe Manufacturing Company for Chamberlain Group has become unconditional and will

Acceptances have so far been received in respect of 90.9 per cent of the shares for which the offer was made. At the EGM of Chamberlain, the scrip issue was

ASSOCIATES DEAL

On March 9, W. Greenwell, as brokers to Armitage Shanks Group, sold on behalf of the M and G Island Fund 50,000 Shanks

Lucas favoured by move in French takeover dispute

BY DAYID WHITE IN PARIS

THE Lucis motor components group's legal battle over its frustrated French takeover plans yesterday took a decisive turn in favour of the British company.

The Paris Commercial Trideclared null and void a shortly. move by Lucas' French competitor Ferodo which threatened to prevent Lucas from assuming control of an electrical parts manufacturer, Ducellier.

Lucas, which owns 49 per cent of Ducellier, agreed early last year to take over the remaining shareholding, held by a subsi-diary of Bendix of the U.S. but in September, with French Government approval for the Lucas plan unforthcoming. Ferodo moved in with a complex financial manoeuvre which gave. it rights to effective majority

Yesterday's verdict overruled this agreement, and declared that the French group, Bendix and the latter's French offshoot DBA had engaged in unfair practices to the prejudice of

Ferodo paid DBA the same amount—\$26m—that Lucas had agreed to pay for the controlling stake. Its agreement meant that ownership remained with the U.S.-owned company. square. one. Ferodo's backdoor takeover has been quashed, but equally Lucas has not received

Sime Darby counter attacks

Shareholders of Gathrie Corporation, who have been bombarded with letters and documents from their own Board and from Sime Darby Holdings in recent weeks, should receive yet another missile today. This time it is from Tun Tan Slew Sin. chairman of Sime, encouraging them to accept his group's increased and final offer The chairman attacks Guthrie's

profit record. "The generally accepted measure of growth is not profit before taxation but had doubled in the same period.
Gutbrie's profit forecast for
1979 is attacked on the grounds
that it is subject to volatile com-

the interests of Guthrie's employees. "Your Board has once, again

tried to provoke unwarranted fears amongst Guthrie employees" says Sime's chairman.
"We believe that this continued and unsubstantiated campaign is a discredit to your Board. Sime Darby has an excellent record as an employer.

Meanwhile, Guthrie Corpora-tion announced yesterday that one of its subsidiaries, Guthrie International Plantation Services, earnings per ordinary share, he has been appointed consulting says. And over the past six engineers to the Ghanz Government to ussist in the construction share had risen "a mere 10 per of a f3.5m palm oil mill.

RUSH & TOMPKINS 71 Fee-a nominal £15,000, Rush . Tompkins Group has. modity prices. And Tun Tan Siew acquired 75 per cent of the Sin denies Guthrie's assertion capital of Alun Griffiths (Conthat a takeover would not be in tractors), a civil engineering con-

tractor in Abergavenny, Gwent. This will make available the financial backing of Rush and Tompkins with a view to expanding the operations of Alun Griffiths in Wales.

NO PROBE

The acquisition by Lloyds and holding in Lookers is not to be referred to the Monopolies and Mergers Commission.

ELSWICK HOPPER Eiswick Hopper has completed

the acquisition of Turner Inter-national (Engineering), Mr. A. L. Turner has joined the board. As a result of the sale of his shares in Turner, he and his family interests are the beneficial owners of 3,674,520 Elswick Hop-

The French Covernment has been pressing Lucas and Ferodo to reach a compromise. The British group said yesterday that talks were continuing and that it hoped to reach an agreement

The sticking point in talks so far has been that Ferodo is unprepared to accept minority stake offered by Lucas. The French group's aim in seek-ing control of Ducellier was to create a third European group in the electrical components business after Bosch of West Germany and Lucas. Ducellier would be linked in with its own subsidiary, FEV, made up of three formerly independent companies. A strengthened Ducellier would threaten FEV's

Ferodo officials described yesterday's judgment as a "blow to the company's expeciations, It had not yet made any move to appeal, although it might be expected to do so.

competitive position.

Last month an appeal court heard a separate case brought by Lucas and ruled that Ferodo should stay out of the effective running of Ducellier's business. But at th same time it raised Ferodo's hopes by declaring that the kind of agreement Ferodo rights over its shares without actually buying them, was a years ago. The depressed state legal one. The two companies of the French building industry had formed a joint venture in which Ferodo had the overbeen blamed for the losses. whelming majority.

Annulment of this agreement greatly strengthens the British company's hand. The French Government, however, is firmly set against any outcome which reatens the position of the FEV consortium, which is 70 per cent controlled by Ferodo with bolding the minority

SHARE STAKES

Crossfriars Trust — Equitable Life Assurance Society and subsidiary hold 500,000 shares.

Forward Technoloby Industries -Following the sale on February 26 by Estate Duties Investment Trust, industrial and Commercial Finance Corporation is interested in 1,256,000 shares and Estate Duties in 201,666.

C. T. Bowring-P. Bowring has notionally disposed of 119,712 shares as a result of the cessation of any beneficial interest shares held by Mrs. B.

Then every month a personal

At the same time, the Monthly

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month-by-month company expenses.

ings)—imperial Group advises that ITC Pension Trust jointly with ITC Pension Investments 250,000 shares (5.34 per

Hawley Lelsure - A. M. Cloggie, director, has bought 55,000 shares and £7,500 12 per cent con-vertible unsecured loan stock

David Dixon and Son Holdings
—Birmingham and Midland
Counties Trust now holds 525,000 (28.9 per cent) and National Carbonising Company 2,025,000 ordinary stock (23,95 per cent).

INITIAL SERVICES

INITIAL SERVICES, the towel hire, office cleaning and industrial clothing concern has at last disposed of its two loss making French bathroom furniture subsidiaries.

The group said that it has sold S.A. des Etablissements Fab-Metalliques and S.A. Societe Industrielle et Commerciale d'Articles Metalliques for a nominal consideration.

The two subsidiaries which distribute and manufacture bathroom furniture and fittings have made with DBA, gaining made successive loses since they

> Initial said yesterday that trading losses of the two subsidiaries were expected to amount to £900,000 in the year to March 31, 1979. In addition, the group expects to make an extraordinary provision of £1.5m to cover redundancy payments and other closure costs.

> Initial's share price rose 11p to 118p yesterday on news that the group had unloaded its loss making French operations.

In the first balf of the group's current year the two subsidiaries made combined trading losses of £462,000. Despite this Initial recorded a first half pre-tax profits of £6.3m, a rise of 40 per cent over the same period for the previous year.

The group also announced yesterday that it had contracted to supply workwear to approximately 117,000 mineworkers. Adaptation of processing plants to cope with the extra work was

strong position WITH MAINTAINED investment programmes, Carrington Viyella has the strength to limit the extent of the loss of profits which is inevitably incurred under conditions of general domestic

Carrington in

Regan, the chairman, in his annual statement. In the light of such adverse factors, Mr. Regan finds it almost impossible to forecast the trading climate in the months ahead. As reported on February 22, 1978 pre-tax profits of the textile manufacturer were down £1.55m st .£14.51m, after a second half rally reduced the midway shortfall of £2.35m.

industrial unrest, says Mr. L.

Adjusting for inflation, the directors estimate there would tine to settimate there would be a £6.4m increase in depreciation charge, a £6.5m rise in cost of sales and a gearing adjustment of £3.7m credit, giving an adjusted £5.3m pre-tax profit.

Consumer demand in the UK began to pick up during the second half, but was accompanied by a marked increase in the volume of imported yarns and

fabrics. Consequently, the grou general showed improvements in turing divisions, with the exception of knitting and vivella fabrics, encountered difficult trading conditions.

A divisional analysis external sales and exports shows:—fabric manufacture £122.2m (£125.2m) and £20.9m (£18.4m), household textiles £65.5m (£61.6m) and £13.4m (£13.9m), garments £82.8m (£71.3m) and £6.7m (£6.6m), and miscellaneous fim (£0.8m) and nil (same). Overseas turnover amounted to £51.2m (£45.4m).

The group's South African company produced excellent results, the chairman states, but Italian operations were extremely disappointing.

Largely as a result of delayed benefits arising from import restraints, the Canadian textile trading climate improved in the last quarter and profits there increased accordingly.

Although exports from the UK rose to £41m (£38.9m), no more than a maintained volume is indicated. It is the directors' policy that exports should be profitable and properly directed with emphasis on trade with the EEC-within the overall 5.4 per cent increase, exports to the EEC

rose by 14 per cent.
The spread of exports was:—
Europe £27.2m (£26.5m), North
America £2.7m (£2.8m), Middle and Far East £6m (£4.5m), Australasia £2.6m (£1.9m), and others £2.5m (£3.2m). The divisions which showed substantial increases were knitting and vivella fabrics.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interest or finals and the sub-divisions shown below are based mainly on last year's unretable.

TODAY Interime—Brooks Bond Lisbig, Duc-Interims—Arooxo poins raise, purie Steels.
Finals — Anglo-American Industrial, Anglo-American Investment Trust, J. Bibby, East Lancashire Paper, Fair-clough Construction, S. W. Farmer, Johnson Group Cleaners, Meinwort Bonson Lonsdale, Lambert Howarth, Trade Indemnity, United Biscoits. FUTURE DATES

COLUMN DATE	
Intarims—	
west resulting	Apr. 11
rratt Developments	Mar. 19
ckman (A.)	Mar. 28
CKINGH (A-)	Mar. 21
jam	
li (Arihur)	Mar. 21
ckwood Morton	Mar. 15
urtney Pops	Mar. 15
wnay Day	Mar. 21
rry Pickering	Apr. 11
hosen and Firth Brown	Mar. 16
ynards	Mar. 21
Man : n a bate	
dminster	Mar. 19
ottish Metropolitan Property	Apr. 2
ombwell Foundry and Engg.	†Mar. 29
Finals—	
(Musselburgh)	Mar. 29
y (Richard)	Mar. 21
salt	Apr. 17
derated Land and Building	Mar. 26
If Engineering	
main tished	Mar. 16
nzies (John)	Apr. 24
voy Hotel	Apr. 3
ear and Jackson Interntal.	May 1
(kas (James)	Mar. 15
rkshire Chemicals	Mer. 21
† Amanded.	

Gulf denies Lonrho takeover bid

Gulf Fisheries, the Arab shareholder of Lourbo which is seek-ing boardroom representation, yesterday denied any intention of bidding for Lourbo.

Over the weekend a newspaper had quoted Mr. "Thy" Row-land, chief executive of Lourho, saying he believed Gulf wanted to get control of Lonrho. Shares of Lonrho jumped Sp to 75p yesterday in response.

"This is not a disguised attempt to lead up to a takeover," said a spokesman for Gulf Fisheries. No other course was intended than the one which had been embarked upon, namely the election of two nominees to the Board. The purpose of this was to get a better knowledge of the way the business was run and to

have some influence over it.
Lourho stated yesterday that
there probably would not be a
shareholders' meeting at which
the poll would be held. The poll would almost certainly be done entirely by post. An indication on the timing was not yet avai-

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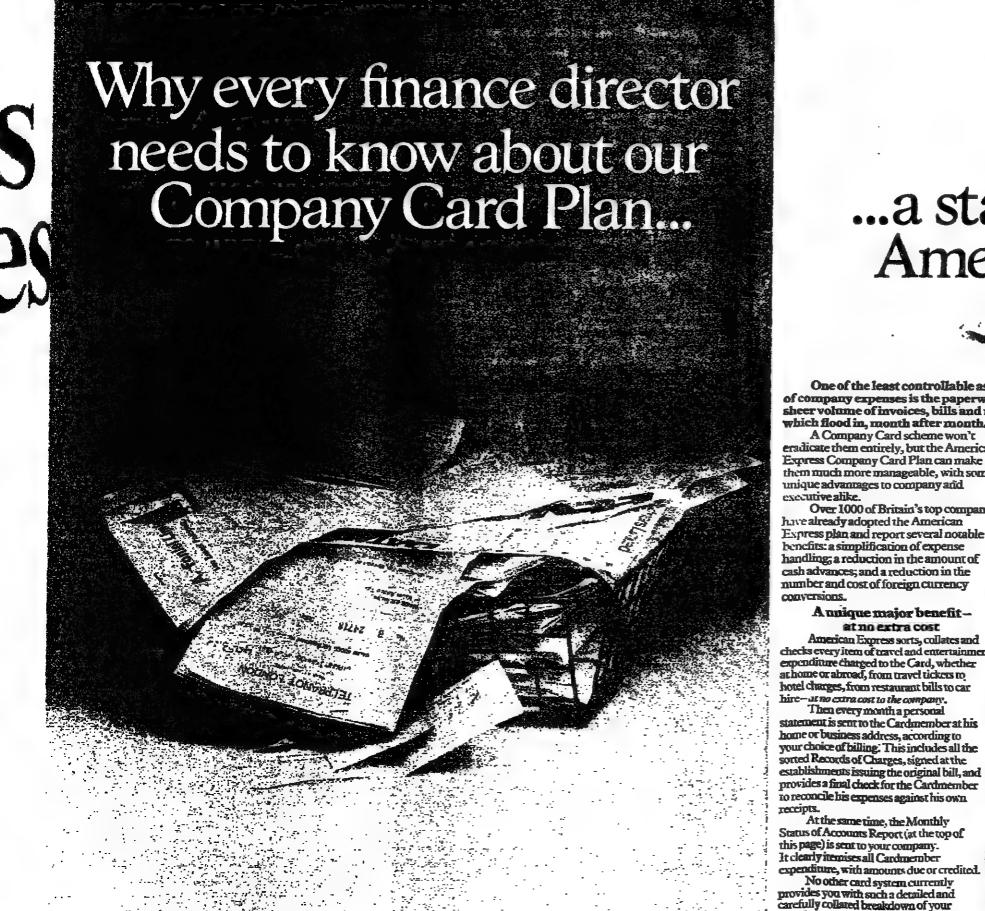
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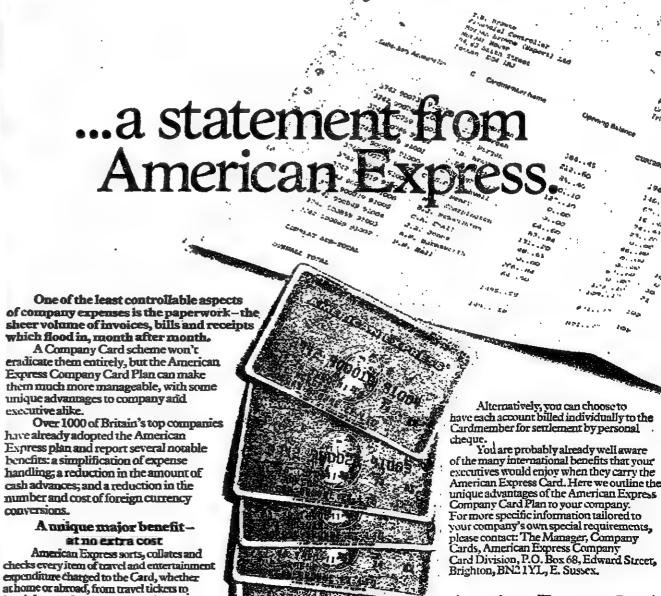
Incorporated with lattice distribution in the U.S.A.

Small medium Companies, Less than 10 executives regularly incurring travel or entertainment expenses.

Mechani large Companies. (More than 10 executives

regularly incurring travel or entertainment expense y.





Sears rebounds with higher profits

BY JOHN WYLES IN NEW YORK

SEARS ROEBUCK, the world's Sears earnings per share in largest retailer, achieved its the most recent quarter were, in climed 9.9 per cent from and in the year from \$57m to much sought after profits re- fact, only three cents higher bound in the fourth quarter with than in the fourth quarter of \$921.5m or \$2.86 per share. Sales

sales from \$4.99bn to \$4.93bn, other companies increased in the ance and financial services.

\$837.98m or \$2.62 per share to \$100.7m.

For the year, net income quarter from \$28.8m to \$47.2m In the coming year, analysts

bound in the fourth quarter with a 31 per cent increase in net earnings.

A significant reduction in promotional price-cutting has been one of the major features of the company's reorganisation programme introduced last year. Its apparent success in the fourth quarter must be seen, however, in the context of extremely weak earnings in the fourth quarter last year.

Separated with a success of the company's significant into the context of extremely weak earnings in the fourth quarter must be seen, however, in the context of extremely weak earnings in the fourth quarter must be seen, however, in the context of extremely weak earnings in the fourth quarter must be seen, however, in the context of extremely weak earnings in the fourth quarter of the first than in the fourth quarter of the form that the fourth quarter of the three months ending January 31 was \$329.87m compared with \$251.79m or \$1.02 per share companies companies contributed \$113.8m in the fourth quarter of \$17.9hn.

Mr. Edward Telling, who took over as chairman and chief exceptive in January, 1978, discover as chairman and chief exceptive in January, 1978, discover as chairman and chief exceptive in January, 1978, discover as chairman and chief exceptive in January, 1978, discover as chairman and chief exceptive in January, 1978, discover as chairman and chief exceptive in January, 1978, discover as chairman and chief exceptive in January, 1978, discover as chairman and chief exceptive in January, 1978, discover as chairman and chief exceptive in January, 1978, discover as chairman and chief exceptive in January, 1978, discover as chairman and chief exceptive in January, 1978, discover as chairman and chief exceptive in January, 1978, discover as chairman and chief exceptive in January, 1978, discover as chairman and chief exceptive in January, 1978, discover as chairman and chief exceptive in January, 1978, discover as chairman and chief exceptive in January, 1978, discover as chairman and chief exceptive in January, 1978, discover as chairman and

National Airlines rejects TXIA bid terms

BY OUR NEW YORK STAFF

ted at the weekend that it TXIA's offer comprising cash, would try to exclude Texas common stock and debt securi-International Airlines (TXIA) ties, probably would not be from the bidding battle to worth \$50 a share once the two acquire control of the Miami- airlines had merged.

NATIONAL AIRLINES indica- Mr. Maytag argued that

National's financial advisor, In a letter to TXIA, Mr. L. B. Morgan Stanley and Co., had Maytag, the president of concluded that if the merger National, rejected a bid of "at were to take place, the new comleast "\$50 a share which had pany stock would trade at "a been submitted by the small very substantial discount from regional airline.

TXIA's current stock price."

Standard Indiana confirms talks with Cyprus Mines

time in diversifying into the exchanged information and metals industry, confirmed yesterday it had met executives from Cyprus Mines, but refused any further comment.

The exchanged information and held preliminary discussions with Standard with a view to a possible merger. Talks were also going on with other any further comment.

any further comment.

The news follows the failure possible purchasers; it said, but they were not as advanced.

to buy Kennecott Copper, the country's largest copper producer.

Were and going on with other possible purchasers; it said, but they were not as advanced.

Cyprus Mines has annual sales of about \$300m, and profits have benefited from the

Cyprus Mines, a Los Angeles- recent sharp rise in copper based mine processor and prices. The company has 10.5m

STANDARD INDIANA, which marketer of copper and other has been interested for some ores, said on Friday that it had

WALT DISNEY PRODUCTIONS

Playing Pied Piper to adults

revenues, and with some \$300m sitting in the company till, Walt Disney Productions is looking for new worlds to conquer. But one theme is common to all the multi-million dollar ventures started or announced in recent months: a broadening of the Disney empire's appeal to bring more adults and teenagers into its orbit.

changing corporate strategy is evident in Disney's upcoming films, its theme park developments, its projects for ski resorts and above all in that industry. The company is, long-awaited permanent world's among much else, planning a

munity of Tomorrow.

"We want to draw adults without children," says Disney Houston Airport. research director Mr. Frank Stanek, "as well as the family units which now visit our parks on the most expensive (\$17m)

and watch our films." is operating in a shrinking adventure called The Black

day's America.

RIDING a wave of record appeal to the five-to-eight year- is a calculated attempt to win old child, now in decline in to-day's America. the 15-30 age group which income (earnings of \$82m on railled to Star Wars and which, sales of \$629.8m last year) is With Americans having fewer admits Mr. Ronald Miller, the and fewer babies, Disney is also studio's creative chief, "tunes casting its net overseas and, for us out." Hitherto, all Disney the first time. diversifying in films have been G-rated areas outside the entertainment (general audiences); but Black

> Disney's child-orientated market is shrinking and new attractions are aimed at luring adults as well as the usual family audience.

fair known as Epcot—the Tokyo Disneyland in partner-Experimental Prototype Com-munity of Tomorrow. Tokyo Disneyland in partner-ship with Japanese firms, to open in 1982, and bidding to " people-mover " at

At Disney's Burbank film studios, work is well advanced and elaborate movie the com-The reason is simple: Disney pany has ever made, a space

Hole, for its scenes of space mayhem, is expected to earn the company's first "PG" (for parental guidance suggested). Other Disney film projects follow the trend towards sophistication and "big-name"

stars and directors. Recently, the movie division's performance has been disappointing. Foreign film rentals rose last year by 58 per cent. but remained stagnant in the U.S., market. Most of its products Hole. This live-action thriller peaking at around \$14-15m.

sales of \$629.8m last year) is derived from films. The rest comes from recreational interests, above all California's Disneyland and Florida's Disney World, a \$700m investment which has attracted 90m people in its seven years of life.

Disney's efforts to build a skiresort in California have so far been thwarted by environmen-talists, but the long-planned Tokyo park received the green light in January when Disney reached final agreement with Mitsui Company, which will build the replica of Disneyland for \$305m on landfill in Tokyo

Disney will design the park and guide it through early operations, but take only a 10 per cent equity interest in the project. At least 14m visitors are expected in the first year, and Disney's share of royalties could be around \$20m.

All these Notes have been sold. This announcement appears as a matter of record only.



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March, 1979

Talks on **NY futures** likely to be broken off

NEW YORK - Talks between the New York Stock Exchange and the Commodities Exhaenge about a joint venture to trade financial futures are expected to come to a formal end in the next few days, industry sources

The expected breakoff is aparently being precipitated by the Big Board and reflects a decision by the Exchange to enter the financial futures markets independently.

Similarly, talks between the Big Board and the American Stock Exchange's commodi-ties trading subsidiary—Amex Compodities Exchange—are not likely to advance beyond their current preliminary

Volume in financial futures, a recent addition to the scene, has grown rapidly and is expected to continue as a lucrative growth area.

Since last November, the Big Board and the Commodities Exchange, or Comex, the largest of New York City's six commodities markets, have been discussing the possibility of forming a joint venture as a means by which the Big Board would enter the futures

However, interest at the Blg Board in such a joint project has waned, reflecting a belief that the Exchange, for the near future at least, is powerful enough to go it alone. Its chief competitor would be the Chicago Board of Trade, which last year accounted for 47 per cent of the volume on the nation's 11 commodities

The precise method by which the Big Board would force an end to the Comex talks is ironic. The Big Board last week unofficially told certain members of the Comex negotiating team that, rather than participating in a joint venture, the Big Board would be interested only in an outright acquisition of Comex or a formal merger of the two Boards, which would amount to a de facto acquisition by the Big Board.

The irony lies in the fact that when the two sides first began discussions last October, they talked about just such possibilities. In November, the talks evolved into the joint venture question, where both sides would retain their independence, precisely because the Comex did not want to be swallowed by the larger Big Beard. AP-DJ

Heinz slows in fourth quarter

PITTSBURGH - H. . match the growth rate of the quarter and nine although 1979 year

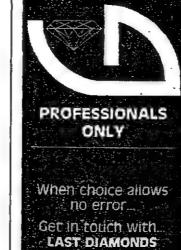
third-quarter rose by 18.8 per cent to \$1.01 a share, while nine months net income was gain from 1978. In fiscal 1978, Heinz earned

\$4.25 a share on sales of 32.15bm.

The 1979 third quarter included a pre-tax provision of \$5.8m for the closing and relocation of certain foreign and domestic manufacturing

Seagram ahead

Seagram, the world's largest distilling group, pushed earnings ahead by 54.6 per cent to \$18.4m, or from 34 cents to 52 cents a share for the second quarter writes our Financial Staff. Sales at \$691.3m showed a 13.2 per



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EUROBONDS

U.S. monetary restraint hint moves prices down

BY FRANCIS GHILES

THE CONVICTION, which is The sterling sector was quiet in a further move to diversit fast spreading in the Eurobond but prices came off, by half a its fund sources the bank markets, that the U.S. Federal point in some cases, towards the going through the registration. Reserve Board is moving in the end of the day. direction of further monetary. The Australian government ties and Exchange Commission restraint, brought secondary has now completed its fund before making its first approximately. Bank of Chicago was increasing its prime rate by a 1 of a point to 11? per cent simply confirmed many bankers' forebodings. Trading volume was much less vesterday than last Friday with buyers having all but dis-

In the Floating Rate Note loan. Sector the Banco de la Nacion The \$50m FRN in its first day of trading, was quoted by the lead priced 981. Elsewhere it was being queted at 971-981. Prices in this sector were basically unchanged and trading thin.

market prices of seasoned and raising operation in the Swiss to the U.S. market. recent issues down a shade capital markets: it is arranging An important meeting we sterday. The announcement in the afternoon that First National through Swiss Bank Corporasury tomorrow between leading through the Swiss Bank Corporasury through the Swiss Bank C tion. The bond carries a coupon French banks and senior Tr of 3 per cent and a price of sury officials who monitor a 981, identical terms to those of Eurofranc bond market; a the recent SwFr 300m for Canada. The total financial package for Australia also placement and a SwFr 250m

\$50m FRN in its first day of Development Bank has been calendar of new issues agree trading, was quoted by the lead priced at 991 to yield 7.91 per to, bringing the French system manager Salomon Brothers at cent by the lead managers, closer to what it was two years. National Bank of Kuwait and ago. This they hope work Merrill Lynch International lessen the Treasury's grip of the average life of the issue the market and give the bank is 6.9 years.

meeting is seen as more the routine and an occasion to con package for Australia also pare notes on the performant includes a SwFr 250m private of this sector of the mark since it was reopened s loan. months ago. Some French bankers would like to see

MEDIUM-TERM GREDITS

Comecon seeks Japanese finance

BY ANTHONY ROBINSON

loan from a group of Japanese banks to help finance Eastern Europe's rising hard currency oil import requirements.

The Soviet Union, which supplies all Comecon countries except Romania, with the bulk of their oil and gas imports, has indicated its reluctance to raise its shipments, currently around 70m tons annually, to satisfy rising Comecon demand.

built to facilitate OPEC oil im-

INTERNATIONAL Investment prices, particularly on the spot tion will be used not for energy Bank, the Moscow-based bank market. has increased the investments but to finance hant for the financing of joint Compresent and future cost of currency oil imports. Several econ projects is believed to be such imports, however, while individual countries like Polant negotiating a \$130m syndicated this year's hard winter has also

> joint borrowing operation is a highly significant development. Up to now it has financed joint investment projects, of which the most important in the energy field is the 2.650-km-long

this year's hard winter has also raised requirements and reportedly led to difficulties in Soviet oil and gas shipments.

However, the decision to use the IIB as the vehicle for a several other Comecon countries like Polant and Hungary have already raised smaller loans for the purpose from Arab commercial banks. But the individual indebtedness of Poland and the IIB as the vehicle for a several other Comecon countries like Polant and Hungary have already raised and Hungary h tries is now at a very level in relation to currency earnings and future

The IIB, on the other hand, rising Comecon demand.

In view of this, new oil terminals have been built in Rostok in the GDR and in Poland. A new pipeline connecting the Yugoslav port of Rijeka with Hungary and Czechoslovakia has also been built to facilitate OPEC oil imuilt to facilitate OPEC oil imand London indicate that the oil, gas and mineral reserves
The latest rise in OPEC borrowing now under negotia- behind it.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary marks exists. For further details of these or other bonds see the complete list of Euroband prices published on the second Monday of each month.

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BILL

Charles Batchelor, in Amsterdam, explains why OGEM dropped its plans to acquire Nederhorst

Shifting from conventional construction If DECISION by OGEM, the same time limiting its own payment bonds on contracts has direct involvement in actual prompted OGEM to move into this area too, the document this area too, the document of the company and its main areas of the largest in a long line of the largest in a long line of the document of the largest in a long line o

ift in group policy, according a confidential memorandum afted by OGEM in January.

parliament, in the Press and company's contracts. long the Dutch trade unions, wever, an OGEM internal licy document - details of ich have now been released the FNV building industry be form fairly shortly. It

w capital. In future, the comly plans to concentrate on the third parties.

in-house insurance company which would apart from pro-viding cover for the company's risks, take part in bonding News of OGEM's decision to syndicates set up to provide the tits ties with Nederhorst various types of bond increasingly required for contractors ingly required for contractors. r a merger came as a surprise abroad. OGEM also plans to building industry observers take a minority holding in a Holland, and has produced merchant bank which would despread criticism of OGEM take a risk-bearing share in the

Experienced

ion-helps explain company would be based outside Holland in recent years OGEM has by the UK insurance broking company, Sedwick Forbes. Much It up its commitment to large company. Sedwick Forbes. Much eign contracts involving high of OGEM's own insurance would be and substantial levels of be placed with the new venture. Initially it would not insure

viding bonds for its own contracts but it will later consider offering its services to other companies. It is discussing with Arab business contacts the possibility of Middle East instiproviding financial backing.

The plan at present is that OGEM should try and mobilise Arab capital to back its plan to take a monrity shareholdings in a merchant bank, which would share in the business risks of contracts. OGEM would expect to have a say in the decision making of the bank and it has already made contact with what it describes as a "foremost UK bank" which is ready to take over the management of this undertaking. These plans are expected to crystallise by mid-

Sudden changes in direction ancing and management of The growing need to provide are nothing new to OGEM. It for contracts while at the bid, performance and advance was primarily an electricity

Indies, now Indonesia, Surinam, the Netherlands Antilles and some South American countries.

When the Dutch connections with Indonesia were severed, OGEM expanded its electricty activities elsewhere and developed new interests in trading, engineering and metals processing and installation. One of the few companies to successfully adjust to a post-colonial era, it moved into construction

In 1977, the last year for which detailed figures are available, trading accounted for Fl 2bn (\$1bn) of its Fl 3.5bn turnover. The engineering and installation division booked turnover of Fl 925m, construc-tion Fl 492m and energy only The takeover of the building

division of Nederhorst, a group which also comprised engineer-ing and steal construction divi-

Improved

profit from

Kloeckner

By Guy Hawtin in Frankfurt

KLOECKNER, the Holding

Company run as a limited partnership for the Kloeckner

steel, fuel and engineering

interests, has made good its forecasts of improved profits for 1978. The current year is also expected to be "success-

according to

Profits in 1977 took s

pounding as the West German steel industry, in

which the group is heavily engaged, went through its worst post war year. Steel still had a thin time in 1978,

but today's report shows that

the year's net earnings were expected to be between DH 30m and DM 35m, after

Steel trading and industrial

plant construction, which in 1977 provided the largest

share of the profits, showed further increases in earnings.

There was also an improve-

ment in the raw materials trading sector and the con-

1977's DM 28.1m.

Nederhorst expanded rapidly in the early 1970s but by 1975 its had to call on Government aid. At that time OGEM took over the management of its building division, with turnover now of around Fl 934m, although it has never consolidated Nederhorst's results.

Consolidate

Under an agreement reached with the Economics Ministry in November 1975, OGEM could either consolidate the company within three years or pull out of the deal. All the signs, until recently, were that OGEM would go ahead with the take-

The problems at Nederhorstcentring on losses and a legal dispute in Germany-were outlined to parliament earlier this

Despite a guarantee by the Board, state to put up Fl 50m to opinion.

cast for 1979. Estimated losses for 1978 were raised to Fl 47m from Fl 30m. Moreover, prospects for 1979 were so poor that the planned injection of another Fl 50m capital would probably

have been wiped out. The Dutch Government has now agreed to provide FI 200m to enable Nederhorst to com-plete existing orders while it looks for a purchaser for the

company.
OGEM has been accused of exploiting Nederhorst's knowhow and contacts during the three-year trial link and of then casting it aside. The Economics Minister has promised an investigation into the affair. At OGEM the decision to drop Nederhorst has produced a split in the top management, with the managing director of the building division, Dr. F. Sonneveld, being suspended by the group Board, after a difference of

THE DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of The Dreyfus Intercontinental Investment Fund N.V. ("The Fund") has been called by the Management and will take place at Handelskade 8, Willemstad, Curação, Netherlands Antilles on March 27, 1979 at 11.00 a.m.

AGENDA

Consideration of a dividend. Approval of Financial Statements for the fiscal year ended

August 31, 1978. The election of Mr. Leo Model as a director.*

Related Business.

*Mr. Leo Model is C' sirman of Bache, Model, Roland International, a Division of Bache Halsey Stuart Shields, Inc. Mr. Model has been prominent in the international financial and securities market for

The foregoing items may be approved by a majority of the shares cast on each item. Copies of the Annual Report of the Fund containing the Financial Statements for the fiscal year ended August 31, 1978 and form of proxy—available in English or German without cost to the Shareholder—may be obtained from the principal office of The Dreyfus Intercontinental Investment Fund N.V., Post Office Box N3712, Nassau, N.P., Bahama Islands, from the offices of the banks listed below, or

Dreyfus GmbK Maximilianstr. 24 8 Munich 22, West Germany Tel. 089/220702, Telex 5/29392

Holders of bearer shares will be admitted to the Meeting on presentation of their Certificates or presentation of a voucher which may be obtained from any of the banks listed below.

Holders of bearer shares may vote by proxy by mailing a form of proxy and a voucher obtained from one of the banks listed below to Messrs. C. D. Lind and C. G. Smeets. The Dreyfus Intercontinental Investment Fund N.V., c/o Curação International Trust Company N.V., P.O. Box 812, Willemstad, Curação, Netherlanda Antilles. The form of proxy and voucher must be received by Messra. Lind and Smeets by March 26, 1979 to be voted at the meeting.

> **Bowling Green Company Limited** Managing Director

PAYING AGENTS FOR THE DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V.

Morgan Granfeli & Co. Limited Deutsche Bank AG 23 Great Winchester Street, London EC2P 2AX,

England Banque internationale à

Luxembourg 2, Boulevard Royal Luxembourg-Ville, Luxembourg

Grosse Gallusstr. 10-14 6 Frankfurt/Main West Germany

Montreal Trust Company 15, King Street West. Toronto, Ontario, Canada

Sandvik raises dividend nese despite lower earnings

BY WILLAM DULLFORCE IN STOCKHOLM

idend by SKr 0.75 to SKr 6.50 hare after reporting almost hanged earnings for 1978. the same time the Board ounces changes in the top nagement connected with the er ties Sandvik has forged 1 the Fagersta special steels pany over the last few

he provisional 1978 figures. ased yesterday showed that dvik was only marginally off profit and sales targets. Pre-SKr 3m from 1977, while s grew by 20 per cent to 5.4bn (\$1.24bn). Some 10 cent of the sales increase ved from price increases.

gative currency translation proved their profits from SKr rence of SKr 35m compared 28m to SKr 33m.

inskilda sees

good year

he Bank also noted that for first time in five years, rating profit had been large

ugh in 1978 to outweigh the ilon of its equity capital and

rves by inflation, dividends, s and losses drawn from

volume due among other gs to a continued rapid

or change in the average ount rate for 1979 as a le appears unlikely. We efore expect net interest

rings to develop well." ut the bank warned that

ild the discount rate go up | | per cent, this would reduce | tings by SKr 60-70m. "It

tey supply pushed down the rest rates on special deposits er than the discount rate.

he directors said they ex-

also be difficult to keep

in stock appreciation against SKr 90m the year before.

The group order lutake rose by 27 per cent to SKr 5.75bn last year and has continued to increase in the current year. The board therefore forecasts a turnover of SKr 6.3bn for 1979 while larger production volume and improved productivity are expected to "give all divisions better profit capacity."

.The cemented carbide proincome came out at ducts, which make up about 468m (\$107.5m), slipping half total sales, provided the whole of the pre-tax profit and more, improving their contribu-tion from SKr 429m to SKr 478m. The steel division slumped into a loss of SKr 45m weral factors combined to while earnings on saws and tools down the 1978 pre-tax re-It has been charged with The steel-belt conveyors im-

NDVIK. the Swedish SKr 44m, which was not re-tented carbide and steel peated in 1978. Finally, the He will be replaced in the up, proposes to raise its 1978 figure includes SKr 60m managing director's post by Mr. Lennart Ollen, who is currently deputy managing director responsible for production and

technology.
Mr. Carl-Eric Bjoerkegren. deputy managing director in charge of finance, becomes first deputy managing director responsible for a new unit controlling Sandvik's foreign companies.

co-operation The Fagersta will involve joint production, marketing and purchasing as well as research and product development. rapprochement has been facilitated by an exchange of shares between the Kinnevik and Industrivaerden investment companies.

In two stages starting last October Kinnevik Sandvik's largest shareholder, has acquired Industrivaerden's holding in Fagersta in return for lce of SKr 37m in 1977. The Mr. Area Westerberg, is leaving Kinnevik control of about 39 ious year's result included to become Board chairman. He per cent of the voting rights in regression of the voting rights in per cent at the per cent of the voting rights in regression.

struction branch. Sales rose by 6 per cent from DM 7.4bn to DM 7.8bn (\$4.15bn) excluding the turpover of foreign subsidiaries, which saw sales double to

Steel trading remained by far the most important activity of the concern, con-tributing 49 per cent of sales compared with the previous rear's 47 per cent. Construc-tion, fuels and chemicals maintained their propertion of turnover at 1977's 28 per

trading side saw its contribution drop back from 16 per cent to 15 per cent, while industrial plant construction accounted for an unchanged per cent of sales.

Undoubtedly, some of the improvement in Klorckner's performance stemmed from rationalisation measures the group has undertaken during the past three years. Even so the group still has a good way to go to return to the profit levels of previous Years—for instance, 1976 when net earnings totalled

Bid for Roland from M.A.N.

By Our Frankfurt Correspondent

MAN, one of West Germany's leading engineering and com-mercial vehicle groups, is bid-ding for full control of the printing machinery manufac-turer, Roland Offset Maschinen-

despite rise in turnover BY LANCE KEYWORTH IN HELSINKI

AFTEE TAX income of Kone. The marketing drive outside the Finnish multi-national, fell Europe is showing results. The

NDINAVISKA Enskilda ken, which in its pre-nary report lest month inced a 32.9 per cent rise-operations profit before aordinary items, allocations

Turnover grew by 10.9 per temperature control, hydraulic cent to FMK 1.44bn. Allowing and electronic equipment, made for inflation, this represents a a reduced pre-tax profit of real increase of about 4 per DKr 289m (\$55.5m) in the cent. The increase in net sales year ending September 30 last, by the Kone lift group was 12.8 compared with DKr 350m in the per cent and invoicing by the materials handling machinery lings fell from DKr 222m to group rose by 13.6 per cent. DKr 203m. Sales advanced from However, none of the groups DKr 2.1bn to DKr 2.2bn divisions, including the instru- (\$423m), writes Hilary Barnes he four managing directors lict "a substantial growth

kandinaviska Kone group income falls

to FMK 31m (\$7.8m), compared demand for lifts seems to have aordinary items, allocations transfers to reserves and extra- an increase in total turnover taxes to SKr 810m (\$187m), eves that 1979 is likely to another good year.

Will FMK bound. However, after passed its low. Kone foresees transfers to reserves and extra- an increase in total turnover to that 1979 is likely to another good year.

Was practically unchanged at improvement in profits.

Danfoss manufactured.

ment division, achieved their from Copenhagen Earnings in budgeted targets. the parent company, Danfoss Kone takes a fairly optimistic AS, were down from DKr 230m view of the prospects for 1979. to DKr 150m after tax.

BTI affected by adverse

marketing conditions

lings from currency dealing heir current high level." uring 1978 the Bank of lowered its discount in three } per cent stages;
i] per cent. This increased
dinaviska Enskilda's earnment banking subsidiary of Bankers Trust Company, earned profits before tax in 1978 of £1.17m. (\$516,000) compared with £1.23m the previous year.

Profit after tax was £724,428 (\$356,650) against. £850,817.
The balance sheet contracted to £73.6m compared with £80.8m in 1977.

In addition. BTI acted as a turer. Roland Offset Maschinen-fabrik Farber and Schleicher. MAN already holds more than 50 per cent of the Roland equity.

The size of the offer to be put to Roland's shareholders will be decided at the meeting of sortium bank, reported a pre-fabrik fabrik Farber and Schleicher.

MAN already holds more than 50 per cent of the Roland equity.

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MAN already holds more than 50 per cent of the Roland equity.

The size of the offer to be put to Roland's shareholders will be decided at the meeting of MAN's supervisory Board on March 19. However, the executive Roland of Schleicher. ; since its bond portfolio has rest fixed while the cost of tal to finance these holdings ined with the discount rate. ther factor adding to 1978 nings was that the large

ed to hold cost increases managing director, Mr. John F. per cent on 1977.

W. 10 per cent again this, McDaniels, said the bank nevertheless made considerable pro-

BANKERS TRUST International, the London-based investinational securities business.

ment banking subsidiary of in addition. BTI acted as a

previous year. After tax earn-

in 1977.

Noting the "adverse market conditions" which prevailed last year, BTI chairman and FFr 15.2m, an increase of 11.6 managing director, Mr. John F.

tax profit of FFr 24.9m for 1978 March 19. However, the executive Board appears to be thinking in terms of DM 330 per share. This values Roland at DM 171.6m, or \$91m.

Robeco cuts U.S. stake

ROBECO, the Dutch investment all major exchanges, 1978 was

stock in Japan and Germany in movements on the foreign

currency rates," Robeco said very large and cyclical com-It earlier announced that it panies, including Celanese, Du proposed raising its cash divi-dend to F1 8 from F1 7.60 after chases dominated in the U.S. increasing its capital by two however, including the stocks of

group, made major sales of dominated by often violent Anticipating a possible slow-

down in the U.S. economy,

group advances BY OUR FRANKFURT CORRESPONDENT

German mail order

OTTO VERSAND, the large increase in turnover, bringing West German mail order company, reports another year of According to Otto, last year above average sales and profits was marked by heavy costs growth. Furthermore, while company forecasts are difficult for 1979-80 it says, further "healthy growth" is expected. The Hamburg-based grown,

which bills itself as the third largest mail order concern in the world, reported group sales up 8.4 per cent from DM 2.94bn to DM 3.19bn (\$1.69bn). The business year ends on February 28 to allow for the inclusion of Christmas and New Year sales. The interim report, which did

not spell out the profit figures, said that the group's main opera-tion, the Otto Versand mail order company, saw sales rise by 9.8 per cent from DM 2.46bn to DM 2.71bn. This compares with West German average retailing growth of 5.3 per cent during the same period.

pressure and "extraordinarily stiff competition. turnover per worker increased from the previous year's DM 279,000 to DM 297,000.

Prices had been held stable through a policy of constantly seeking new sources of supply and through taking advantage of the appreciating D-Mark in the import market. However, further import restriction and increased value added tax at the mid-year point had made things

 Loewenbraeu Muenchen, the Munich-based brewery is pro-posing to pay an unchanged 16 per cent dividend fig the year ended September 30, last. The proposed dividend, which will etailing growth of 5.3 per cent be put to the annual meeting on uring the same period.

April 26, will carry with it a Schwab, the Hanau-based subtax off-set coupon for German sidiary, reported a 7.8 per cent shareholders worth DM 4.50.

All of these Securities have been sold. This announcement appears as a matter of record only.

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March 9, 1979

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To the Shareholders of

KJØBENHAVNS HANDELSBANK (COPENHAGEN HANDELSBANK) COPENHAGEN

Against delivery of coupon No. 6 payment will be made of a dividend of 12% (less 30% dividend tax) for the year 1978. We draw the attention to the folder the Bank has published on the special-taxation rules pertaining to shareholders who are nonresidents of Denmark. The folder is obtainable from N.M. Rothschild and Sons Ltd., P.O. Box 185, New Court, St. Swithin's Lane, London EC4P 4DU.

Payment will take place at the Bank's Head Office at 2, Holmens Kanal, DK-1091 Copenhagen, Denmark, or through N.M. Rothschild and Sons Ltd.

Copenhagen, 13th March 1979.

KJØBENHAVNS HANDELSBANK (COPENHAGEN HANDELSBANK)

BY CHARLES BATCHELOR IN AMSTERDAM

1978. Despite large purchases exchange markets. At the end in the U.S., its share of assets of the year Robeco's liquidity in North America also declined. was 9.15 per cent of assets The fund made use of the slightly up on the 8.38 per cent opportunity of sometimes in 1977. spectacular rises in stick prices to sell, in view of the lack of clear prospects for a more Robeco took advantage of more balanced international develop- favourable stock prices to ment and thus of more stable reduce or sell its holdings in currency rates," Robeco said very large and cyclical com-

stock dividends of 33 per cent. Total income rose by F1 5m to

American Cyanamid, American Natural Resources, Bendix and Fl 215m (\$112.5m) while Beneficial Corporation. In operating expenses were an Canada, Robeco slimmed its unchanged 0.24 per cent of holdings. Despite the U.S. puraverage assets. Total net assets chases there was a net reduction rose to Fl 4.21bn (\$2.1bn) from of Robeco's North American FI 4.13hn. stake to 28.4 per cent of total Despite the growth of almost assets from 34.7 per cent.

Property jump gives **UOL** fivefold rise

BY H. F. LEE IN SINGAPORE

property developer, has turned in its best ever performance. finally to be making good head-For the year to December, post-way with its own property protax profit rose slightly more jects. than five times to \$\$5.03m (U.S.\$2.3m), while at pre-tax formance improved from a loss level, the increase was slightly of \$\$471,000 in 1977 to a profit more than three times, from of \$\$3m on a pre-tax basis, or S\$2.7m to S\$8.5m.

pany of Japan, which will mean the Japanese group securing a 16.6 per cent stake in its equity.

Simultaneously with its profit gross announcement, UOL in an unannounced that it is reducing the conversion price for its con-vertible loan stock from SS3.30 general upsurge in Singapore's nominal of loan stock for one share to \$\$1.50 nominal for one Ordinary share, to bring it into line with the prevailing market price and the revaluation of its properties made in August last year.

UOL in another important revelation, also disclosed that the authorities have rejected its plans to develop its prime land at Mount Echo into a major commercial complex. However, alternative plans for the development of the site, which will be undertaken by whollyowned subsidiary. Mount Echo Park are now under considera-

Although the major portion of the profit contribution still maturity at the end of this year. R693m.

Dean Witter Reynolds International, Inc.

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March 13, 1979

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Den Danske Bank

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National Bank of Abu Dhabi

Société Générale de Banque

Scandinavian Bank

UNITED OVERSEAS Land comes from wholly-owned sub-(UOL), the major Singapore sidiary, Singapore Merlin, the parent company itself appeared

The parent company's per-

SS1.7m after tax last year. The profit announcement comes close on the heels of the disclosure of its proposed link-up with the Orient Leasing Com-

> With the better results, the group has decided to raise the dividend from the previous 2 per cent to 4 per has cent.

The sparkling performance returned by UOL reflects the property market which since reaching a peak in 1973 bas remained in the doldrums.

On the reduction of the conversion price, UOL said that it had secured the necessary agreement of the trustees for the loan stock. Chartered Bank (Singapore) Trustee.

The SS22m 9 per cent convertible unsecured loan stock which was issued in 1972 matures on December 31 this year. The stock is redeemable at S\$1 par per stock unit on maturity. Semi-annual interest payable in May November.

UOL said that the revised terms would allow conversion to be exercised any time before

Burns Philp increases earnings

By James Forth in Sydney

BURNS, PHILP and Company, the diversified industrial group, lifted its earnings 15 per cent from A\$5.1m to A\$5.8m (U.S.\$6.5m) in the December half-year, despite difficulties with its electrical and building divisions.

The accelerated restructuring

of Sun Electric, together with heavy product rationalisation and disposal, contributed to a greater than expected loss of A\$823,000 for the six months However, it was expected that the benefit from this rationalisation would provide increasingly better results in the current half. The contribution of the iron-ore producer, Robe River was mar-

ginally lower. The interim dividend has been raised from 7.5 cents a share to 8 cents, which is still in line with last year's total payout of 16 cents.

Mahindra lifts dividend

By K. K. Sharma in New Delhi MAHINDRA and Mahindra, the largest manufacturers of jeeps and tractors in India, has incent to 18 per cent, after reporting good results for the year to October. The company made a gross

profit of R54.3m (about \$7m) on sales of R1.02bn (ground \$125m). The gross profit in 1978-77 was R41m on sales of

All these securities having been sold, this advertisement appears as a matter of record only.

U.S. \$50,000,000

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Bankers Trust International

Banque Rothschild

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Burgan Bank S.A.K.-Kuwait

Banca Del Gottardo

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Foreign banks seek greater policy say

BY ANTHONY ROWLEY IN HONG KONG

ing community here is equipping will become a focusing point itself with a new meeting place, in the shape of an "exclusive penthouse club" in the New Gloucester tower complex.

This move, first announced last August when the Hong Kong Overseas Bankers Club was incorporated, comes at a time when some foreign banks-notably the U.S.—are pressing for a greater say in the colony's financial policies At least one U.S. bank. for

instance, has recently initiated discussions with Government officials and with the Exchange Banks Association on exploring alternatives to the present interest-rate cartel, which some foreign banks allege discriminates against them in favour of the big domestic

Although the link between these developments and the

THE INTERNATIONAL bank- it is highly likely that the club foreign bank discussion of major policy issues affecting banking and finance.

The new club is backed by more than 200 local and international financial institutions. Its first chairman is Mr. W. C. L. Brown, chief manager in Hong Kong of the Chartered Bank, who is also the current chair-man of the EBA. The vice-chairman of the club is Mr. T. C. Ho. assistant general manager, and head of the foreign division, of the Hang Seng Bank, a subsidi-ary of the Hongkong and Shanghai Bank,

Mr. Brown said that the club Is to provide a common meeting ground for executives of the growing financial community." It will occupy 17.430 square feet on the top two levels of Gloucester Tower — a Hong Kong Land Company developfounding of the International ment—and is due to open in the Bankers Club here is not direct, summer of 1980.

Japan eases controls on finding overseas bank operations

allowed to swap into yenbeen announced by the Ministry of Finance (MOF).

Steps of this kind had been expected. They apparently are aimed at heading off overseas criticism, particularly from the U.S., that the foreign banks are treated unfairly in Japan. The monetary authorities here that such charges stem mostly from misunderstandings of Japan's financial structure, which is highly different from

western systems. Foreign banks were notified on Friday that there would be an average 15 per cent increase in the amount of dollars they can bring into Japan to fund their yen business. The swap limit was raised in the spring of last year, but foreigners

BROAD series of measures have complained that the fund safely a yen credit of co to improve conditions for further appreciation of the foreign banks operating in Japanese currency since then Japan — including a long-had actually reduced the awaited increase in the amount amount of yen they could of foreign currency they are derive from the limits.

> The new guidelines raise the overall limit by about \$500m to \$3.8bn. This figure is divided among the 61 foreign banks according to the size of yen loan portfolios. The new limits are somewhat larger if free-yen swap limits for in-bank use are

The MOF has also adjusted the amount that a foreign bank can hold as an overnight foreign exchange position.

At the same time, the MOF raised the ceiling on the amount of dollar funds the Japanese commercial banks are allowed to swap into yen from overseas sources for the first time in nine years. This ceiling is reportedly now at between \$300m and \$400m, an increase of about

For the foreign banks, among the more welcome of the measures announced was the lifting of all the controls applied in gathering ordinary deposits. Individual accounts were in the past discouraged.

A\$138m to A\$157m The Ministry also agreed to treat more flexibly applications to open new branch offices in other major Japanese cities. This is not very significant at the moment, because existing foreign branch operations are hard pressed by low demand for loans generally. The most loans generally. recent movement has been in close some branches outside of Tokyo. But the situation could improve in the future.

Foreigners will now be able to make loans on as free a hasis as Japanese banks, subject periodically Foreign banks have partici-

pated in yen syndicates and some British and European banks (Barclays, for example) been attempting to put together such syndications. There are questions, however, over how a foreign bank can

leadership of a major Japane bank being included. MC officials would prefer that no of the banks actually applied lend you, though they have n formally objected,

The MOF said it had objection to foreigners bet admitted to the bank clears house, or participating in to nation-wide banking comput data system.

The Ministry, in return these liberalisation measure however, said that it was welcome a move on the part the foreign bankers to form association of their own though it would not force su an association into being.

The expansion of the swi limit is welcome at the mome because of conditions in 1 short-term call money marke to which foreigners has access for the raising of fun Over the end of this month, a closing of business account will keep the interest rates? call money higher than those the bills discount markethas been the case for the ye

 On the question of issuir certificates of deposit (CDs);
 yen, the MOF indicated that would take another two or the months before they could a issued simultaneously by bot foreign and domestic banks:

There are reports that sui orisation from the Ministreould come as early as min April, but there are still fine details to be worked out.

Details now emerging are the the CD will carry a term c three to six months, but migh be extended to one year in the future. The minimum amount will be Y500m.

For Japanese banks CD might be limited to the equiva lent of 25 per cent of paid in capital while standards for in dividual foreign banks are stil-Interest rates would be lef

fluctuate with short-tern interest rates.

Meat exports boost Petersville Australia

PETERSVILLE Australia, the directors have lifted the interim from major food group, is headed for dividend from 3.125 cents a its fourth successive record share to 4 cents, which is well its fourth successive record profit, following a 28 per cent covered by earnings of 11.6 jump in earnings for the cents a share.

December half from A\$4.48m to The result

The result was achieved on a The 13.5 per cent increase in sales,

(US\$176m). The higher profit reflected increased demand for Australian

meat in Asia, while the U.S. export sales rose 55 per cent. The board said that the secondhalf had opened well, and assuming reasonable economic conditions it was expected that the full year would show a material gain.

CONTAINERS, the packaging group, plans a one-for-five scrip ssue following a 28.6 per cent boost in profit for the December half-year, from A83.14m to (US\$4.5m), interim dividend has been increased from 7 cents a share to 7.5 cents and is covered by earnings of 19.2

The result was achieved on a sales increase of 16 per cent from A\$34m to A\$98m.

> This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.



The Korea Development Bank

Kuwaiti Dinars 12,000,000

7% per cent. Bonds due 1989

(Redeemable at the option of the holders in 1984)

Issue price 99% per cent. (plus accrued interest)

The following have agreed to subscribe or procure subscribers for the Bonds:-The National Bank of Kuwait S.A.K. Merrill Lynch International & Co.

Alahli Bank of Kuwait (KSC) The Arab Investment Company, S.A.A.

Banque Nationale de Paris Burgan Bank SAK The Commercial Bank of Kuwait SAK The Gulf Bank KSC Hill Samuel & Co. Limited Korea Associated Securities Inc. The National Commercial Bank (Saudi Arabia)

The 12.000 Bonds of KD 1.000 each constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom subject only to the issue of the definitive Bonds. Interest is payable annually on 15th March; the first such payment being due on 15th March, 1980.

Particulars of the Bonds are available in the statistical services of Extel Statistical . Services Limited and may be obtained during normal business hours on any weekday :- ; (Saturdays excepted) up to and including 27th March, 1979 from:

Merrill Lynch International Bank Limited James Capel & Co. Merrill Lynch House, 3 Newgate Street. London ECIA 7DA.

Winchester House, 100 Old Broad Street, London EC2N 1BQ. ***

13th March, 1979.

Robeco dividend up

Robeco is Europe's largest investment trust

Send for a copy of the 1978 Annual Report, covering the following topics:-

* Dividend increase from Fls. 7,60 to Fls. 8.00.

* Summary of purchases and sales.

31st December 1978.

* Investment policy statement.

* Full list of investments on

※ Outline of the company's development.

Copies of the Annual Report and an explanatory brochure are available from the company:-



Dept. 2810, P.O. Box 973, Rotterdam, Holland.

an rates



Pound firm in quiet trading

f the dollar and reached a best existing levels of exchange.

evel of \$2.0420-2.0430. There

MILAN—Intervention by the

Companies and Markets

commencement of the Friday. MS had very little effect on ites, with most currencies aving already been manoeuvred ito close proximity to the new arting rates.

wFr 1.6700 and the D-mark ipping to DM 1.8535 from M 1.8515. The Japanese yen

uaranty figures at noon in New

eat from 8.5 per cent. EW YORK-Early trading saw ost currencies move within a iry harrow range, with dealers seping a close eye on progress President Carter's Priside East lks. The dollar showed mixed langes with sterling improving it the Swiss franc and yen de-ining a little against the U.S. tit. The pound was quoted at .0410 against \$2.0385 on Friday, alle the yen eased to Y205.70 om Y204.85. Similarly the Swiss

Sterling continued to show a FRANKFURT-The Bundesbank lrmer trend against most major did not intervene yesterday when interestics in yesterday's foreign the dollar was fixed at DM 1.8537, schange market in very sublightly up from DM 1.8524 on Friday. Trading was somewhat 2.0380-2.0390 unchanged from 2.0380-2.0390, unchanged from tiday, the pound rose to 2.0410-2.0420 on a slight easing latter would merely incorporate

ppeared to be no real indication for the start of the EMS, prevented any sharp of the EMS, prevented any sharp movements between the lira and other currencies yesterday. However, the Italian unit showed an averall lear with the dollar form. 2.0405-2.0415, a rise of 25 points rom the previous close. On ank of England figures, its rade weighted index rose to 5.0 from 64.9, having stood at 5.1 at noon and 65.0 in the torning.

ever the Italian unit showed an overall loss with the dollar firming to L843.65 from L841.05 and the D-mark rising to L455.10 against L454.01. Sterling continued to improve and reached an all time high of L1,722.45, almost seven points higher than Friday.

ZURICH—After very active early morning trading, the dollar eased slightly against major currencies as conditions quietened considerably. Against the Swiss franc it slipped to The dollar showed a slightly the Swiss franc it slipped to the Swiss franc it slipped to SwFr 1.6730 from SwFr 1.6750 earlier and DM 1.8530 compared with DM 1.8550.

M 1.8515. The Japanese yen as also weaker at Y205.70 comared with Y204.70 on Friday.

On Bank of England figures.

AMSTERDAM—The dollar was fixed at Fl 2.0035 yesterday, slightly up from Friday's level of Fl 2.005, and was only slightly te dollar's index rose to 84.6 easier in later trading at om 84.5 while on Morgan F1 2.0032.

TOKYO—The dollar continued Swiss Fr. 1 2.15209 2.26290 ork, its trade weighted average to improve against the yen yesterday and finished at Y205.6, its highest level since June last spreciation narrowed to 8.4 per year, and compared with Friday's close of Y204.675. After opening at its low point for the day of Y204.70, the U.S. unit improved despite intervention by the Bank of Japan, which was reported to have sold around \$150m in an effort to prop up the yen. Growing concern over Japan's economic performance was cited as one of the main causes of the dollar's improvement, while demand for the latter currency and slipped to SwFr 1.8735 remained strong on import om SwFr 1.6710. settlements.

THE DOLLAR SPOT AND FORWARD

	'Day's			%	Trume	7.
March 12	spread	Close	One month	р.≱.	months	p.z.
UK	2.0320-2.0430	2.0405-2.0415	0.42-0.32c pm	2.17	0.70-0.50 pm	1.27
reland	2.0380-2.0430	2.0405-2.0415	0.42-0.32c pm		0.70-0.60 pm	1.27
Canadat	84.77-84.88	04.85-84.80	0.5-0.3c dis	~0.57	0.8-0.5 dis	-0.31
Nethind.	2.0025-2.0040	2,0030-2,0040	0.67-0.60c pm	3.80	1.73-1.65 pm	3.37
Belgium	29.37-29,41	27.23-29.41	912-87-c pm	3.67	231-22 pm	3.09
Denmark	5.2025-5.2190	5.2025-5.2035	0.25-0.75 ore dis			- 1.54
W. Ger.	1.8520-1.8545	1.8530-1.8540	1.12-1.02 pm pm	6.93	3.12-3.02 pm	6.62
Portugal	47.67-47.78	47.73-47.70	30-40c dis	-8.80	70-135 dis	-8.59
Spain	69.03-69.11	59.03-69.07	5-15c dia	-1.74	26-36 das	-1.80
italy	843.20-844.20	843.20-844.20	0.50-0.80 tire dis	~0.92	1.90-2.40dis	-1.02
Norway	5.0070-5.0006	5.0285-5.0895	0.30-0.20 ore pm	0.69	1.55-1.05 pm	1.02
France	4.2725-4.283D	4.2795-4.2805	0.90-0.80c pm	2.38	2.45-2.25 pm	2.20
Sweden	4.3625-4.3675	4.3525-4.3535	0.80-0.60c pm	1 92	2.35-2.15 pm	2,05
Japan	205.20-205.90	205.65-205.75	1.25-1.15y pm		3.25-3.15 pm	9.33
Austria	13.59-13.594,	13.59-13. 59- 7	7.75-7.00 gro pm		20.50-18.50pn	
Switz.	1.6715-1.6750	7.0725-1.6745	1.65-1.55c pm	11.48	4.34-4.25 pm	10.27
		+ 11 6	nar Fanadian C			

THE POUND SPOT AND FORWARD

_						
March 12	spread	Cloan	Qne meath	7, p.a.	Three	% p.a
U.S.	2.0380-2.0430	2.0405-2.0415	0,42-0,32c pm	2.18	0.70-0.60pm	1.2
Canada	2,4035-2,4095	2.4040-2.4050	0.40-0.30c pm	2.05	0.68-0.58 pm	1.2
Nethind,	4.08-4.1012	4.084-4.094	23-13c pm	5.50	514-414 pm	4.5
Belgium	59.90-60.10	59.95-60.05	30-20c pm	6.00	65-55 pm	4.0
Denmark	10.61-10.67	10.6132-10.6272	1 zore pm-1zore	dig 0.56	4pm-14dis	- 0.3
W. Ger.	3.774-3.794	3.78-3.79	31-21-pf pm	8.32	73-65 pm	7.1
Portugal	95.85-97.70	97,20-97,60	30-100c dis	-10.48	60-220 dis	-5.7
Spain	140.75-141.15	140.80-140.90	20c pm-30c dis	-4.26	par-120 dis	-1.7
ltaly	1.7201 - 1,72312		lire pm راح 21			0.2
Norway	10.3712-10.4012	10.38-10.39	2 - and pm		61-41 pm	2.2
France	8.721, 8.751,	8.7314-8.7414	312-212c pm		8-7 pm	3.4
Sweden	8,891, 8,921,	B.9047.31	34-14 ore pm		8-6 pm	2.2
Japan	415-425	4192-42112 .	3.35-3.05y pm		8.00-7.70 pm	7.4
Austria	27.70-27.30	27.75-27.78	25-15 gro pm	8.65	55-45 pm	7.2
Switz,	3.41-3.43	3.414-3.424	41e-31sc pm		103-93 pm	11.5
Bel	grum rate is f		france, Financi	al tranc	60.65-60 75,	

CURRENCY RATES				CURRENCY MOVEMENTS				
March 9	Bank		European Unit of Account	Mar. 12	Bank of England Index	: Morgan Guaranty changes &		
Stering U.S. \$ Canadian \$ Austria Sch Belgian F Danish K D mark Guilder French Fr Lira	91 ₂ 111 ₄ 53 ₄ 6 8 61 ₂ 91 ₂ 101 ₂	1.28883 1.52314 17.4991 37.8529 6.70514 2.38743 2.57830 5.51168 1065.91	1.50276 18.4112 59.7984 7.05538 2.51087 2.71220 5.79724 1140.20	Sterling	150.9 195.5 125.2 99.5	-39.4 -8.4 -17.7 +19.7 +6.3 -42.5 +82.4 +21.0 -6.2		
Yen Nrwgn, X Spanish Pes Swedish Kr	8	263,566 6.55499 88.9705 5.62085	277.416 6.89540 95.5747 5.91587	Yen	140,2 ighted chi	-49.6 -38.7 Inges from		

OTHER MARKETS

Mar. 12	2	. 6	į į	Note Rates
Argentina Peso Australia Dollar	2278-2298 1.8140-1.8190		Austria	60-61
Brazil Cruzeiro Finland Markka	45.76-46.76 8.08-8.0950 73.621-75.413	5.9590 3.9660	Denmark France	10.55-10.65 8.65-8.75 5.72-3.82
Greek Drachma Hong Kong Dollar Iran Rial	9,8525-9.8725	4.8270-4.8370 73-78	Italy Japan	1,680-1,730 415-425 4.02-4.18
Kuwait Dinar (KD Luxembourg Frc. Malaysia Dollar	0.556-0.568 59.95-60.05 4.485-4.496	29,39-29,41	Natherlands Norway Portugal	10.52-10.42 98-99
New Zenland Dir. Saudi Arab, Riyal	1.9295-1.9865 6.80-6.86	0.9455-0.9484 3,3605-3,3610	Spain Switzerland	140.50-145.60 8.35-3.45
	4.4525-4.4425	0.6400-0.8450	United States Yugoslavia	4012.4212

XCHANGE CROSS RATES

		· .								
Mar. 12	PoundSterling	-U.S. Dollar	Deutschem k	Japan'se Yen	FrenchFranc	Swiss Franci	Dutch Gulld'r	Italian Lira	Canada Dollar,	seigian Franc
und Sterling	0.490	2.041	5.785 1.854	420.5 205.0	8.758 4.351	8.416 1.574	4,093 2,005	1722. 843.5	2.405 1.178	60.00 29.40
utschemark	0.264 2.578	D.539 4.834	8.001	111.1	2 508 20.78	0.903 - 8.127	1.001 9.782	454,6 4094.	0.535 5.718	15.85 141.7
nch Franc 19	1.144 0.295	2.336 - 0.527	4.652 1.106	481.5 195.0	10. 2.557	5.511 1.	4.584 1.198	1970. 503.7	2.752 0.704	68.67 17.56
tch Guilder ian Lira 1,509	0.944 0.581	0.499 1.186	0.925 2.199	109.7 244.5	2 135 5 075	0 885 1.985	1. 1.377	420.5 1000.	0.588	14.65 34.85
radian Dollar	0.416	0.849 5.408	1.574 6.306	174.9 700.8	3.634 14.56	1 421 5.696	1.702 6,821	715.9 3869.	4.000	94.95 100.

URO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London does inthe 10.90-11.00 per cent: one year 10.80-10.90 per cent.

Mar. 12	Sterling	U.S. Dollar	Dollar	Dutch Gulider		Mark	French Franc	Italian Lira	Asian S	Japanese Yen
rer term	12-121 ₂ 121 ₂ -125 ₄ 121 ₄ -121 ₂ 121 ₆ -123 ₉	101-101- 1014-101- 103-103- 103-101- 104-11- 104-11-	9.36 910 104-11 105-1118 20 4-1118 10 4-1118	73e-73e 61g-634 67g-71e 71e-73e 71e-73e 714-71g	16.16 18.14 16.15 16.15 24.78 11s-15g	41.4% 41.4% 41.4% 41.4% 41.4%	712-812 712-812 914-856 914 912-914	7-10 101 ₂ -111 ₃ 11-12 115 ₂ -125 ₄ 12-13 12 ¹ 4-13 ¹ 4	1014-1054 1012-1054 1054-1052 1114-1114 1175-1175	1 1 - 678 3 - 412 5 78 - 4 38 4 1 - 4 14 4 38 - 4 58 4 14 - 4 14

Long-term Eurodollar deposits: two years 10½-10½ per cent; three years 10½-10½ per cent; four years 10½-10½ per cent; five years 10½

NTERNATIONAL MONEY MARKET

European rates steady

Apart from the French franc nd Irish punt, the other cure European currency, snake in ie EMS is the Italian lira. In ilan interest rates were also nchanged, with call money nchanged at 104-107 per cent; te-month at 114-114 per cent; vo-month at 114-114 per cent; id three-month at 113-113 per

My in Holland and Belgium.

73-78 per cent, against 73-713 per per cent.

73-8 per cent, against 73-713 per per cent.

SINGAPORE—United Overseas compared with 8-814 per cent.

SINGAPORE—United Overseas compared with 8-814 per cent.

Singapore banks, has raised its against 8-14-81 per cent.

Singapore banks, has raised its against 8-14-81 per cent.

FRANKFURT - Call money rose to 4.304.40 per cent from 4.204.30 per cent; one-month to 4.304.40 per cent from 4.154.25 per cent; while three-month was quoted at 430-440 per cent, compared with 430-435 per cent. Elsewhere in Europe dealing Six-month eased to 4.40-4.50 per reads tended to widen, note-cent from 4.45-4.55 per cent, and 12-month was unchanged at 4.95-

European short term interest tes showed little movement while one-month was quoted at sterday ahead of today's start the European Monetary the European Mo

SINGAPORE—United Over Singapore banks, has raised its Singapor singapore banks, has raised us prime lending rate to 8 per cent from 71 per cent. All four banks increased their prime rates from 71 per cent to 71 per cent recently, but United Overseas becomes the first to move into line with most foreign banks. which have prime rates of 8 per cent or higher.

HONG KONG—The money market was easy, with call money

AMSTERDAM - Call money 5.05 per cent.

JK MONEY MARKET Adequate credit supply

Lending Rate 13 per cent

Bank of England-Minimum

arket yesterday, and the thorities did not intervene. rading was fairly quiet, and though repayment had to be intervened the state of deposit string certainties of deposit declining to 11±11 per cent factors to influence trading. District from 111-111 per cent count houses paid up to 125 per Rates in the table below are cent for secured call loans at the nominal in some cases.

made of the large amount bor- start, and closing balances were rowed by the discount houses on taken at 12-12] per cent. (since March 1, 1979)

Day-to-day credit was in good upply in the London money

Triday, this was roughly balanted by an inflow of funds interest rates were slightly easier through the forcign exchange in places, with three-month sterling certificates of deposit

ONDON MONEY RATES

varnight	Mar. 12 1979	Sterling Certificate of deposit	Interbank		Local Auth. negotiable bonds	House	Company	deposit	Treasury, Bills o	Eligible Bank Bills o	Fine Trade Bills &	
	days notice. days or days notice he months wo months ix months ine months ne year	1275-1214 1218-1146 1112-1146 1112-1158 1113-1078	127g-131g 127g-131g 127g-127g 127g-127g 111g-117g 107g-117g 107g-111g	127g-151g 127g-151g 121g 115g 1114 11-1114	1266.1212 1176.1214 1114.1156 1054.1118 1114 1054.1119	1278 121 ₂ 12 111 ₂ 1136	13 1278 — 12 —	12 ³ 3-1278 12 1168 11 ₁₈	 11&-11& 11&-11& 10g-11	1178-1178	121g 113;	

Local authority and finance houses seven days' notice, others seven days' fixed. *Long-term local authority lorigage rates nominally three years 11½-11½ per cent; four years 11½-12 per cent; five years 12-12½ per cent; Bank bills rates for prime paper. Buying rates for four-month bank bills 10½-11 per ent; four-month trade bills 12 per cent.

Approximate selling rates for one-month Treesury bills 11½- per cent; two-month 11-11½ per cent; three months 0½-10½- per cent. Approximate selling rate for sne-month bank bills 12½ per cent; two-month 11½- per cent; and ree-month 11½-11½- per cent; one-month trade bills 12½ per cent; two-month 12½ per cent; and three-month 11½- per cent; one-month trade bills 12½ per cent; two-month 12½ per cent; and three-month 11½- per cent; one-month trade bills 12½ per cent; two-month 12½ per cent; and three-month 11½- per cent; ant. Finance Houses Base Rates (published by the Finance Houses Association) 13½ per cent from March 1, 1979. Finance Houses Base Rates for small sums at saven days notice 10.5 per cent. Clearing Bank Rates for lending 13 per ent. Treasury Bills: Average tender rates of discount 11.3292 per cent.

GOLD

Conditions remained extremely dull in the London bullion market yesterday and gold lost \$2 an ounce to close at \$238\-239\. After opening at \$240-240?, the metal was fixed higher during the morning at \$241.10 but eased slightly at the afternoon fixing to \$240.00.

Mar. 12 | Mar. 9

from 71 per cent. All four banks	£117,6-118.0; £117.5-117.9;
increased their prime rates from	Morning \$241.10 \$240,50
74 per cent to 71 per cent	fixing(£118.053) (£117.892)
recently, but United Overseas	Afternoon \$240,00 5241,00
becomes the first to move into	fixing(£117,561) (£118.137)
line with most foreign hanks	Gold Coins, domestically
line with most foreign banks.	Krugerrand \$255-257 \$25234-25634
which have prime rates of 8 per	(£125-126) (£124-126)
cent or higher.	New \$5234-5934 \$5834-7014
HONG KONG-The money	Sovereigns(£3314.3414) (£3312-3412)
market was easy, with call money	Old . \$7612-7812 \$7812-8012
at 101 men cent and everyight at	Sovereigns (£3712-3812) (£3812-5912)
at 101 per cent and overnight at	Gold Coins, Internationally
10_per cent.	Krugerrand, \$24654-24854 \$247-249
	£121 122 £121: 122;}
	New . \$6314-6514 \$6234-6434
	Sovereigns (£31-32: (£303:-316)
	Old \$7834-8074 \$781g-8012
74	Sovereigns (£381, 391,) (\$381, 391,)
le-	820 Eagles8314-316 \$313-318
IV	\$10 Eagles_\$172-177 \$1721g-1771g
ly	\$5 Eagles,\$11912-12412 \$120-125
. U	Movements in gold may have
	been influenced by a sharply
start, and closing balances were	been innuenced by a snarply

In Paris the 124 kilo bar was fixed at Fr 33,450 per kilo (8243.02 per ounce) in the morning, compared with Fr 33.380 (\$242.85) on Friday morning.

In Frankfurt the 124 kilo bar was fixed at DM 14,390 per kilo (\$241.50 per ounce) against DM 14,350 (\$241.02) previously.

MONEY RATES

NEW YORK

Prime Rate	11.5-11.1 10.25 5.44 5.44
GERMANY Discount Rate Overnight Rate One month Three months Six months	4.35 4.35
FRANCE Discount Rate	7.00 6.78125 7.0625
JAPAN Discount Rate Gall (Unconditional) Bills Discount Rate	3.5 4.5 4.5625

WORLD VALUE OF THE POUND

	· •					
The table below gives the later possible rates of exchange for the pound against various currencies of March 5, 1979, in some cases rate are the possible rate; are the possible rate are the possible rate of buying and selling rate except where they are shown to be	have been foreign current tied. Exchange to countries lies and the ra	In some cases market rates calculated from those of encies to which they are in the UK and most of the sted is officially controlled tes shown should not be long applicable to any par-	ticular transaction without an authorised dealer. Abbreviations: (A) appring discrete quotation availarate; (P) based on U.S. of and going sterling/dollarate of the starling ar Scheduled Territories; (T)	oximate rate, ble; (F) free lollar parities rate; (S)	(Bas) basic rate; (bg (Bk) bankera rate; (c rate; (cn) convertible cial rate; (caC) auch rate; (k) Scheduled Ter commercial rate; (nom official rate; (sg) sellin	om) commercial rate; (in) finan- ange certificate ritory; (nc) non- in nominal; (p)
PLACE AND LOCAL UNIT	VALUE OF LESTERLING	PLACE AND LOCAL (VALUE OF RESTRING	PLACE	AND LOCAL UNIT	VALUE OF
Afghanistan Afghani Albania Luk Algeria Dinar Andorra French Franc Angola Kwana Antigua IS E Caribbean 8 Australia (S) Australian 8 Austria Schilling Azores Portug Escudo Sahamas (S) Ba Dollar	1,8165 27,755 97,40	Greenland Danish i Granada (S) E. Carib Guadaloupe Local Fr Guam U.S. S Guatemala Quetral Guinea Bissau Guyanea Haiti Gourd Honduras Repub Lempira Hong Kong (S) H.K. &	been \$ 5.5158 2.0410 2.0410 3.9.116 697.225 6 \$ 5.2045 10.205 4.10 9.8525	Peru Philippines Pitcairn Islar Poland Portugal Port Timor	S. Yemen Dinar Sol Philippine Poso ads (SI - New Zealand \$	97.40
sanamas (5) Ba. Dollar Sangladeshi Si Taka Sahrain (5) Dinar	30.99 (sg) 0.785	Hungary Forint	(com: 72,66	Qatar (S)	Qatar Ryal le la French Franc	7.83 8.7375

		!						
Afghanistan A	lfghan.	82,00	Greenland D	anish Kroner	10.62	Peoples D. Repub.		
Albania L Algeria D	uk	10.1392	Grenada (S) E	Caribbean S	5.5158	of Yemen (S) \$. Yemen Dinar	(A)0.6970
Algeria D	Franch Franc	7.8148 8,7375	Guadaloupe	ocal Franc	8.7575	Peru 8	(O)	exciAH20,30
Andorra	Crench Peach	140,85	Guam	nd, a halfeni	2.0410	Philippines P	P. Charling	15,055
Angela K	Abmilisti Lasera	n.a.	Cuinas Bassalla Ci	II-a	39.116	Pitcairn Islands (S)	· New Zenland &	1.9325
Angola K Antigua (\$1 £	Caribbean 8	K 6169	Guinea Bissau		697.226			' (Cm)62.82
Argantina. A	r Done Free Detai	2288	Guyana (Si Gi	иуалезе Ş	5.2045	Poland, Z	loty	T)62.82
SARAPI MILA JAMISSISSISSISSISSISSISSISSISSISSISSISSISS	ustranan e	1.0103				Portugal, P	ortugu se Escudo	97,40
AUST/14	Chillian .	27.755	Haiti Ge Honduras Repub Le	oura 	10.205	Port Timor Ti	imor Escudo	97.40
Azores P	ortug, Escudo	97.40	Hong Kong (S) H	-K- &	4.10 9.8525	Principe Islands P	ortugu se Escudo	97.40
Bahamas (\$) B	a. Dollar	3.0410			(com: 72,66	Puerto Rico U		2.0410
Bandladeshi Si. T	aka l	30.99 (sg)	Hungary Fo	orint	"T/(nc) 41.52	Qatar (\$) Q	atar Ryal	7.83
Bahrain (S D	inar	0.786	Iceland (S) I.	Krona	662.0	Reunion lie de la F	rench Franc	8.7375
Balearic Isles S Barbados (S) B	pa. Pesetz	140.85 4.082	India (S) In	d. Rupse	16.427	Rhodesia R	hodesian \$	1,4154
		-{cmi 60.00	IndonesiaR		1270,625	Romania , , Li	eu	· (Cm)9.07
Belgium B		(fn) 60.70	Iran Ri	i a	154.12	RwandaR	wanda Franc	185.93
Belize B	S	4.082	Iraq Iri Irish Republic (k) Iri	ad niust	0.60285	St. Christopher (S) E.		5,5158
Benin C Bermuda iši B	.F.A. Franc	43678	Israel	15 II - L	1.00 40.5275	St. Heiena St	t. Helena ii'	1.0
Bermuda isi , B	da S	0.0410	Italy	m	1721.5	i St. Lucia E.	. Caribbean 🕏 📗	5.5156
Bhutan In	oliulan Rupee	16,427 (sg) 40,82	Ivory Coast C.	F.A. Franc	4367g	St. Plerro C.	.F.A Franc	4367
Bofivia B. Botswana (\$) P	מוזאימיו צבאט יי	1.59027			3.5309	SL Vincent (\$1, E.	. Caribbean \$	5.5158
Brazii	ruzeiro ⊶ l	46.26	Jamaica (S) Ja Japan	TILITICE DOUGL	420.5	Salvador El Co Samoa American U	olou 1	5.11 2.0410
Brit. Virgin Isles S. II	2 2	2,0410	Jordan (S)Jo	ordan Dinar	0.598(sq)	San Marino It	.o. o .	1,721.5
Brunei (S) B	runei S	4,4375	Kampuchea Ri		2449.2	Sao Tome Pr	ortugasa Facudo I	97.40
Bulgaria L	ev	1,7400 13,7800	Kenya (S) Ke	enva Shilling	15.265	Saudi Arabia R	YAI	6.83
Burundi B	urundi Erano	181.995	Korea (Nth) W	on	1.77111	Senegal C	F A Erone	4367g
		.02.550	Korea (Nth) W Korea (Sth) W	on .	980.39	Seychelles S. Sierre Leone S: Le	Rupes	13.33
Cameroon Repub's C	.F.A. Franc	4367g	Kuwait (Sth) Ki	uwait Dina	0.562	Singapore (S) Si	none	2.1609 4.4375
Canada	anadian 8	2,04045	1 w:	in Red Co	816	Solomon Islanda Si Sa	olomon is 5	1.8085
Cape Verde Isla. C	Panish Peseta	140.85	Laos	protro	6.434	Somali Republic So	omali Shillina 🗎	(A)12.848
		74.5169	Lesotho	African Rund	1.7194	SOUTH ATRICA (SI., RE	and	1.7194
Cent. African Rep. C.	F A Frone	43678	LesothoLi	berian S	2.0410	South West African		
Chac	.F.A. Franc	4367g	Libya, Li	byan Dinar	0.6042	Territories (\$1 \$. Spain 9	A. Hand	1.7194 140.85
Galle C.	. Peso	(Bk: 71.44	Liechtenstein 5v	With Franc	3.4175		SOULA :	140.00
China R	anminbl Yuan	3,1609	Luxenibourg	rx Luffud	60.00	Spanish ports in North AfricaPr	!	
Columbia C.		(F) 84 72 4367g	Macao Pa	ataca	10.2397	Sri Lanka S 6.	1 Punes	140.85 81.405
CORDO I BEST SWILL C	F A France	4367g	Madeira Po Malagasy Republic M	ortug'se Esoudo	97.40	Sugan Republic St	udan £' ∣	(A)0.8164
COSTA RICA Co	olon l	17.5526	Malagasy republic Mi	G Frang	4867g 1.65575	Surinam .	Chaileing	5.6534
Cuba Cr Cyprus (8) Cr	uban Peso	1,4478	Malawi (\$) Ki Malaysia (\$) Ki	nnoit	4.4900	Swaziland .B Li	Jangeni .	1.7104
Cyprus (a) Cy	yprus &	0,7260	Maidive islands (S) Ma	al Rupes	8.031	Sweden 5.	. Krona '	B.905
Czechoslovakia Kr		(com: 10.50	Mali Republic Ma	ali Franc	078.75	Switzerland Sv	VIES FIRMO	3.4175
Chance of Trime I'm	ordina .	nic 21,10 (T)17.65	Maita (5)	nitese &	0.7385	Syria Sy		(A:8.0109
Denmark De	malab Massa		Martin que Lo	ocal Franc	8.7375 87.288	Taiwan	en Shilling i	(P:73.4760 16.90
Dilbouti F	ипіва кголь і	10.61 330.0	Mauritania Ot Mauritius (\$1, M.	uguiya ;	12.2233	Thailand Re Togo Republic C.	aht	41.220(89)
DOMINICA IS: E.	Caribbean P	5.6156	Mexico Me	exican Peen	46.56	Togo Republic C.	F.A. Franc	4567a
Dominican Repub. Do	ominican Peso	2,0410	Miqueion	F.A. Franc	4367g	TODOS ISIANDO (S) PI	a'anga .	1.8085
		(f0) 50.80	Monaco Fr	ench Franc	8.7375	Trinidad (8) Tr	inidad & Tob' \$	4.8984
Equador St	rere .	(F) 55.60	MongoliaTu	ıgrik '	(0/5.867(1)	Tunisia Turkey	rnisian vinar ;	0.790(sg) 50.10
Egypt Eg Equatorial Gurnea, Pe	yptian £	(U) 1,4085	Monserrati,	Caribbean #	5.5158 7.90(sg)	Turks & Calcos U.	R. S	3.0410
Equatorial Gurnea, Pe	sata .	140.05	Mozambique Me	rnam	65.096	Tuvalu At	ustralian S	1.8165
Ethiopia	hiopian Birr	(P) 4.2297			05.0#6	Uganda (S) Ug		14.77
Falkland lalanda (S Fa	ikland is 4'	1.0	Nauru Au	istralian Dollar	1.8165	United States	A Dollar	2.0410
Faro Islands Ba	nick Manne	10.62	Nepal Ne	palese Rupes	24.40		1	1 (cm)15.01
	11.55	1,6995	Netherlands Gr NetherlandAntilles An	MIDOY	4.0925 3.65339	Uruguay Ur		r (fr:15.05
FIRIBIO	arkks	8,0875	Hornerand Alleline An	Franc	141.21	Utd. Arab Emirates U.	A.E. Dirham	7.83
France Fr FrenchC'tyin Af° G.	ench Franc	8.7375	New Hebrides	Aust. Dellar	1.8165	U.S.S.R Ro	uble	1.38
French Guiana Lo	r.A. Franc	4367g	MEN TERMING (S) N.	A. DOMET	1.9325	Upper Volta C.	r-A Franc	43614
French Pacific Is., C.	F.P. Franc	B,7375 158.86	MicaraguaGo	ordoba · !	14.55	Vatican Iti	Allan Lire	1,721.5
			Niger Republia C.	F. A. Franc	4567a	-Venezuela Bo		8.77 (0) 4449
Gaber C. Gambla (8:		4367s 4,015B	Nigeria (8) Na Norway No	urat	1.27572(sg) 10.385	Vietnam Do	ang	(T)4.070(4)
Germany (East) - Ce	tronek	5,785			10.000	Virgin Islands U.S. U.	S. Dollar	2.0410
		8,785	Oman Sul'ate of (S) Ris	u Omani	07705	Western Samos (8) Sa		1.4675
Ghana (S)	di	ma.	PakistanPa	kistan Rupee '	20.16	Yemen Ry	val	9.22(69)
gipraitar (K., G))	praftar £	1,0	Panama Ba	Iboz	1.0410	Yugoslavia No	ew Y Dinar 🐪	37.8655
Gilbert Islands Au Grados Dr	ISTRAKAN S	1,8165 74,517	i Papua N. Guines(\$) Kir	na. i	1.4385	Zaire Republic Za	airwa .	3.164576
		17,011	Paraguay Gu	arani .	- 254.90	Zambia Ka	ıcha	1,610
# That many of a	he Franch com-		demonstrate to the second					

*That part of the French community in Africa formerly French West Africa or French Equatorial Africa. † Rupses per pound. † General rotes of oil and from exports 85.722. | Based on cross rates against Russian rouble. **Rate is the Transfer market (controlled).†† Rate is now based on 2 Barbados C to the dollar. ‡‡ Now one official rate. (U) Unified Rate. Applicable on all transactions, except countries having a bilateral agreement with Egypt, and are not members of IMF.

Travellers Cheques

The accepted name for money. Worldwide.

Yorkgreen Investments Limited.

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar.

All documents for registration and correspondence should in future be sent to the address below:

A J.N.TILLEY, C.A.



Lloyds Bank Limited, Registrars Department, Goring-by-Sea, Worthing, West Sussex, BN126DA. Telephone: Worthing 502541 (STD Code 0903)

Llowds Bank Limited

THE MERCHANTS TRUST

Managers-KLEINWORT BENSON

PRELIMINARY ANNOUNCEMENT OF RESULTS

- FOR THE YEAR ENDED 31st JANUARY 1979 The total dividend for the year is 3.0p-an increase of 15.4 % on
- Net Asset Value.per unit at the Year End was 97p-an increase of 15.5% on last year.

REVENUE AVAILABLE FOR	1978/79	1977/78
ORDINARY STOCK (Net)	£1,559,000	£1,335.000
EARNED FOR ORDINARY STOCK		
(Net)	3.07p	2.65p
DIVIDEND (Net)	3.00p	2.60p
ASSETS-		
Value of invested funds	£51,724,000	£48,767,000
Attributable to Ordinary Stock	£49,147,000	£42.358.000
NET. ASSET VALUE PER UNIT OF 25	5p *97p	84p

 The number of Ordinary Stock Units in Issue Increased by 369,764 to 50,771,068 as a result of the conversion of Loan Stock.

The full Report and Accounts will be posted to Stockholders on or about 20th April, 1979.

Annual General Meeting-20, Fenchurch Street, London, E.C.3, Monday 14th May, 1979, at 11.45 a.m.

CURRENCY

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- * investment managers
- * stockbrokers
- * financial consultants

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ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD 45 Cornhill, London, EC3V 3PB, Tel: 01-623 6314. Index Guide as at March 8, 1979 Capital Fixed Interest Portfolio Income Fixed Interest Portfolio

(Aktieselskabet Det Østasiatiske Kompagni)

THE EAST ASIATIC **COMPANY, LIMITED**

Copenhagen

Against surrender of the Scrip, with attached specification of the scrip numbers, issued under the Prospectus dated 3rd April, 1978, new Bearer Shares with coupon sheet may be delivered through the Bank's New Issues Department, 12 Holmens Kanai, DK-1092 Copenhagen K, Denmark.

Copenhagen, 13th March, 1979.



_		•
	CLIVE INVESTMENTS LIMITED	
ľ	Royal Exchange Ave., London ECSV 3LU. Tel: 01-283 1101.	
	Index Guide as at March 6, 1979 (Base 100 on 14.1.77)	
	Clive Fixed Interest Capital 145.42	
	Clive Fixed Interest Income	

Early Dow 4.9 loss on interest rate worries

PREMIUM

\$2.60 to £1—824% (802% Effective \$2.0410 43% (411%) terest rates induced profit-taking on Wall Street yesterday morning, stocks showing a downward tendency in moderate trading tendency in moderate trading

after last week's good rise. \$64.
The Dow Jones Industrial Average, up 27 points the previnus week, came back 4.94 to 837.92 at 1 pm. The NYSE All Common Index receded 30 cents expired last Friday.
to \$55.51, while declines out

Closing prices sad market reports were not available for this edition.

paced gains by a two-to-one margin. Turnover amounted to 16.37m shares, well below last Friday's 1 pm figure of 25.52m. First National Bank of Chicago moved its Prime Rate back to 11; per cent after cutting it to 112 on February 5. Most major banks

still unclear. Ing. a modest 5.15 higher at 6,082.58. activity on the German Bourses. Some Casing and Savings and THE AMERICAN SE Market Pharmaceuticals, Real Estates Because of the light trading. Loan shares were hit by profit—Value Index reacted 0.18 to and some Food issues were purdealers—said, some dramatic

NEW YORK

Abbott Labs..... 31 (q AM international 1918 Adobe Off & Gas. 21 Aetna Life & Ca... 43 is Air Products..... 25 7 Alcan Aluminium 58

134,400 shares were moved at

U.S. Gypsum fell 24 to \$274. The company's offer to buy 1.25m of its shares at \$30.50 each Cyprus Mines advanced 11 to \$29. Standard Oil of Indiana has

said a possible merger was discussed by Indiana. Standard refused to comment. Seahoard World Airlines added at \$121. A court has lifted an injunction blocking Tiger International from making an offer for 638.000 Seaboard shares at 812.30

National Airlines put on ? to stayed at the 11; rate during that

\$40] ex-dividend. It has rejected
an acquisition offer from Texas Analysts also noted that President Carter's chance of success in talks with Egypt and Israel is active American exchange trad-

STOOM

Corning Glass... 541s CPC Int rnationa 5113 Grane Co. 2914 Grocker Nati 2751 Crown Zellerb h. 1874 Cummins Engine 341s Curtiss Wright... 1824

Dana 28i;
Dart Industries 39 g
Decre 35
Dei Monte 48
Deitona 11 g
Dentsply Int. 15 g
Danton Edison 15 g
Damond Shmrk 20 g

taking. Caesars World retracted 166.50 at 1 pm. Volume 1.80m chased, but Light Electricals and losses occurred that had no a new yield level, expected to be energy industry-related stocks, wider significance. Among Election 1! to \$34.

Golden Nugget, the Amex leads such as Oils, generally reacted, tricals, Brown Boveri felt Effective \$2.0410 43% (411%) Scars topped the actives list ing active, declined 14 to \$253, RENEWED WORRIES about insecond place, rose 1; to \$521...

Canada

An easier bias also prevailed on Canadian markets early yes-terday in a moderate business, halting the recent strong uptrend. The Toronto Composite Index shed 1.8 to 1,401.2 at noon, while Metals and Minerals lost 4.3 to 1,265.2 and Banks 1.28 to 301.78. but Golds rose 11.2 to held a meeting with Cyprus 301.78, but Golds rose 11.2 to officials, and published reports 1.537.2 and Papers 0.98 to 164.28. Vulcan Industrial Packaging.

which last traded at CSS2, was halted from the opening to disclose that the company plans to close its container plant in

Tokyo

McGraw Hill 24 is Memores 52 is Merck 57 Merck 57 Merch 17 is Memore 58 is Mobil Corpin 78 is Monsanto 47 is Merchy Oil 48 is Memore 58 is Memore 58

N. L. Industries...
Norfolk & West'n
North Nat, Gas...
Nifin. States Per
Nithwest Airliner'
Nthw'st Bancorp'
Norton Simon....
Occident' Petrol
Ogilvy Mather...
Ohio Edison.....
Olifa......

157

90 lg 1712 35 65 lg 10 lg 16 lg 16 lg 16 lg 40 lg 40 lg 11 lg

Macy R.H Mfrs. Hanover ... Mapce Marathon Oil

3614 3614 3178 3134 2954 2934 6214 6212 15 1514 1614 1668

. 19%

211s 274s 194s 241s 211s 204s 51s 211s 204s 51s 211s 204s 51s 304s 51s 304s 51s 341s 441s 441s 541s

Stock

Shares finished on a rather mixed note after very slow trad-ing, volume reaching only 190m markt until various rumours shares, against 180m in Satur-day's half-day session and last mentioned the start of the Friday's total of 220m. The European Monetary System Nikkei-Dow Jones Average was a modest 5.15 higher at 6,082.58. activity on the German Bourses.

Reviola Heali 35 la Reynolds Heali 35 la Reynolds R.J. 57 la Rich son Marrell 22 la Rockwell Inter. 363 la Rohm & Haas. 361 la

Southern Railwy
Southern Railwy
Southland
South Sansharea.
Sperry Hutch
Sperry Hutch
Sperry Rand
Standard Srand
Std.Oil California
Std. Oil Chica
Stauff Chemical.
Sted. Oil Chica
Stauff Chemical.
Sterling Drug
Storage Technigy
Studebaker Wor,
Sun Go

Sundstrand......

Texasguir......

Texas Oil & Gaa.
Texas Oil & Gaa.
Texas Utilities.
Texas Utilities.
Texas Utilities.
Texas Utilities.
Texas Utilities.
Times Inc.
Times Mirror.
Timken.
Timken

such as Oils, generally reacted. tricals, Brown Boveri fell Several shares with anticipated DM 8.00, but traders said it was

good earnings prospects attracted support, with Sharp Corporation rising V10 to V494, Canon V2 to V561 and Issues Motor V6 to V550

Sekisui Prelab were notable for an advance of Y31 to Y820, while Takeda Chemical rose Y18 to Y526, but Pioneer Electronic receded Y30 to Y2200. Nippon Oil retreated Y11 to YS24, Mitsui Mining Y6 to Y377 and Arabian OH Y20 to Y2.420.

Germany

Amid stock market talk of a possible rise in the discount rate being announced by the Bundesbank later this week, shares drifted easier in listless trading. The Commerzbank trading. The Communication of the Index lost 3.1 to 798.7.

Many investors were apparently (EMS) as another factor slowing

CANADA

Abitibi Paper 1918 1812
Agnico Eagle 658 612
Alcan Aluminium 4413 4433
Algorna Stael 7413 4714
Asheston 7473 4714
Bank Montreal 2418 2418
Bank NovaScotis 2332 2312
Basic Resources 7 714
Bail Telephone 64 651
Bow Valley Ind 2518 2412

BP Canada 244

Place Gas & Oil... 3.30
Placer Develop't 27%
Power C'porat'n 25%
QuebecSturgeon 1.56
Ranger Oil....... 171g
Reed Stenhouse... 81g
Rto Algorn........ 37%
Royal Bk. of Can... 404
Royal Trusico..... 158g

Sceptre Res urge:

1641a 46 1205a

25% 25% 1,60 174 81₂ 376 401₈

AMSTERDAM

Mar. 12

Motors were unsettled by retail by major German oil companies.

DM 3.00 apiece.

Among Banks, Dentsche Bank lost DM 2.16 and Bayernhypo tion and a slightly higher dollar.

DM 2.50, while Stores had Karstadt down DM 2.70 and Neckermann off DM 2.00. In Fl 28.90.

Chemicals, Scherber Chemicals, Schering shed DM 3.00, while in Machine Manu-

nominal of paper is open market operations after DM 49m purchases last Friday. Mark Foreign Loans mainly beld

facturers. Babcock declined

steady again.

quotations due to the Bourse employees' strike for higher

wages. The Paris Association has rejected any resumption of talks with unions representing the striking Bourse employees, a union spokesman stated. The unions have decided to widen their action to include ontside Bourse hours, he added.
Bourse employees voted on
March 8 to continue striking
each day between 11.30 and
14.30 local time until the end of this week.

Switzerland

A weaker Bond market had a direct impact on share prices in all sectors, which settled at lower Nextle Bearer declined 20 to SwFr 3,540, Alusuisse 10 to SwFr 1,410, Ciba-Gelgy 20 to SwFr 1,205, Saurer 20 to SwFr 1,190, Union Bank 20 to SwFr 3,280 and Swiss Religious 20 to SwFr 3,280 and Swis

in the Bond market, losses extending to 1 per cent were registered, dealers said, adding

that the market is heading for

GERMANY +

Mar. 13	Price DM.	+ or	Div.	Yld.	May, 12	Prices Yen	+
					Asehi Gless	345	
	62.0	-0.5	27.0	20	Canon		1+3
nz Versich	463.0	7.0	\$1.2° 28.12	3.X	Casio	368	1000
<u></u>			18,74		Chinon	557	444
F			18.75		Fuji Photo		
er.Hypo			28,12		Hitachi		
. Vereinsbk	282				Hitachi	477	<u>(=</u>
merzbank	205.8	-1.5	25.56	6,5	House Food	972	+
ti Gummi	68.2	6,0-	- 1	-	G. Hoh	25D	
mier-Benz	305.1	-0.7	28,12	4.6	Ito Yokado	1.510	(+)
U982			26,5\$		Jacesi	725	<u></u> +
nag	168				J.A.L		143
tsche Sank,			26,12		Kansai Elect.Pw	1.150	1
soner Bank	\$24.0	-1.3	88, IZ	0.5	Komateu		1+1
tertiofize't.	170		9.38	2.8	Kubota	283	-1
shotinung,			18,26		Kyoto-Caramic.	5.95D	
ag Lloyd			14,85		Matsushita Ind.		;— i
репельный			:15,65		Mitsublahi Bank	235	****
chst			18,70		Mitsubisht He Vy	151	
sch	48.5				Mitsubishi Corp	499	[+
ten	150		9,36° 14,84		Mitsui & Co		+1
und Salz			28,44		Mitsukoshi	496	
rtadtf			16.78		Nippon Danto I Nippon Shinoan	739	(atae
kner DM.100			10.10		Nissan Motors		+3
	194.5m				Ріопест	2.800	Ξ.
DD DM.100					Валуо Еlect	292	****
•			25 :		Sakisui Prefab.	820	1-1
ras DM.100	1.520		. 26 .	8.2	Shisaido	.150	
hansa	93.0	******	9,38	5.1	Sony	008,1	j+3
N)	208	-2	18.7%	4.6	Taisho Marine	240	1+1
nesmann	163.5				Takeda Chem	528	+
aliges	274	*******	15,64	2.8	TDK 1		•••••
chener Rck	548	-2	28,12	2.6 j	Teilin Tokyo Marine Tokyo Elect Pow.	- 128	
kermann	174	~3 :	-i	~	Tokyo Marina	501	1+1
155 B DM 100	159.8	-1.8	- I	= 1	TokyoElact Pow	1,050	1
inWestElect	167.8	-0.5	25	7.4	Tokyo Sanyo	406	+
Bring	246		28,72		Toray	190	-
1006	268.1			4.6	Josnia Corp	197	j+i
Zucker	243.5		17 10	3.7		_000	****
ISEN A.G	174		16.16		Source Nikks	Secur	itie
A season agent comm.	144.8						
AWatak	295						
swagen	236.8				BRUSSELS/LUX	THEC	U
				-=-	- 1		

. 428 | 8.7

Price 4-or | Div. Yld.

1445₄ + 1₂ 1281₄ + 1₂ 1291₄ + 1₂ 1581₄ + 1₄ 269

Danske Bank East Asiatic Co Finansbanken

Mar. 12	Price Frs.	+ or Frs.	Yid.
Arbed	2,500 1,186 518 2,455 6,910 5,380 2,520 1,590 1,750	+10 :— -10 :116 :+4 :100 -6 :177 :+10 :455 +30 :100 -4 :85 +5 :90	4.5 8.5 7.3 5.5 5.3 6.0 6.1
Hoboken Intercom. Intercom	1,900 7,150 6,350 2,520 3,880 3,500 2,355 3,490 2,8650 2,860 1,872 818	-30 170 +10 142 +40 290 -30 525 -22.5 -15 180 +10 220 +16 140 -5 215 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.	4.6 5.3 5.9 6.1

WITZERLAN	D •-			
Mar. 12	Price Frs.	+ ar	Div.	YId.
himinium. BC 'A' AbaGalgyF7100 Do Pert Cert. Do Reg. Tectif Sulsse. Bectrowatt Becher(Georg) AbaCartowatt Bectrowatt Berikon B(F250) Andoz (F,250) Andoz (F,250) Andoz (F,250) Bo Part Certa Bhind'rCtF100 Ulzer CHF. 100) Wysair (F,250) Wysair (F,250) Wysair (F,250) Mysair (H,250) My	1.820 1.820 1.820 2.6320 2.6320 76,000 76,000 7,575 4,150 2.640 2.740 2.740 3.	-10 -20 -15 -30 -15 -5 -1,500 -1,500 -4 -60 -1 -5 -4 -80 -100	80 222 222 222 223 215 1100 211 211 211 211 211 211 211 211 21	287 232 323 14 125 125 125 125 125 125 125 125 125 125
IILAN				

1-1 1 12:-12 13 9.1 1-12 11 7.6	MILAN				
4 +24 12 3.2 4 +24 12 6.4	Mar. 12	Price	+ or	Div. Life	Yic
i -i-or Dir. Yid.	italgementi	2.835 2.270 186 29.310	+41 -690	150 600	5. 2.
10 29 9: 3.4 +2 28 8.5 +3 8: 3.8 -1 10 6.3	Mediobanco Montedison Olivetti Priv Piralil & Co Piralil \$ Co Snls Viscoes	212.76 1,152 1.871 - 900	+6	130	7.1

Amsterdam

Among the internationals, however, Royal Dutch gained 20 cents Unities....

tion and a slightly higher dollar.

ployers and trade union represen-tatives to reach a new collective ST DM 1.50.

Public Authority Bonds shed affected Roogovens, the Dutch up to 30 pleanigs more. The Bundesbank bought EM 7.8m to F1 30.70.

Hong Kong

Market was slightly firmer in quiet trading, but with investors somewhat besitant ahead of Paris

There were again no share quotations due to the Bourse published shortly. The Hang Seng index closed 1.27 up at 535.01.

ke for higher
Stockbrokers
Stockbrokers
rejected any
amid continuing rumours that Cheung Kong is acquiring a 25 per cent stake in Green Island. Last Friday, Green Island declined to comment on the rimours.

Among the leaders, Hong Kong Bank lost 10 cents to HK\$19.40 Bank lost 10 cents to Hastazu and Hutchison 7; cents to HK84.075, but Hong Kong: Land gained 5 cents to HK87.75, Jardine Hatheson 10 cents to Soire Pacific A HKS11.80, Swire Pacific "A" also 10 cents to HKSS.20 and Wheelock "A" 5 cents to

Johannesburg

Golds mostly gained further ground in light dealings, belied by the firmer Bullion price and some London demand.

Mining Financials were quistly mixed, while Collieries and Platinums tended to harden but Coppers were generally Industrials saw little activity and failed to establish a clear

TOKYO 1.			· *		AUSTRALI
	-			!	
Mgr. 18	Yen.	+ 07	Div.	Yld.	Mi
Asehi Glesu	345	441.00000	14		
Canon	561	1+2	12	1.1	AOMIL (25 or
Casio	854		25	1.5	Acrow Austra
Chinon Dai NipponPrint	368		20		AMATIL \$1
Dai NipponPrint	557	-2		1.7	Ampol Explo
Fuil Photoi	840	;8		1.2	Ampol Petro
Hitachi Honda Motors House Food	851	[-3	12	2.4	Assoc. Minen
Honda Motors	477	-3	18	1.9	Assoc.Con.in
House Food	372	+8	35	1.8	A.N.L.
C. Itoh	250	*cere con	2.2	2.4	Audimes
to Yokade	1.510	+10	50	1.0	Aust, Founds
Jacos	725	1 20		0.9	Aust, Oil & G
J.A.L	1 1 EO			-	Bamboo Cree
Kansai Elect.Pw	388		10		Blue Metal In
NO INTELLEGIA MANAGEMENT	959	–			Soral
Kubota	285	-1		2.6	Bougainville
Kyoto-Ceramic.	PAPO			0.4	Brambles Ind
Matsushita Ind.	552	;— 1 ;		1.5	Broken Hill P
Mitsublahi Bank Mitsubisht He'vy Mitsubishi Gorp	335	*********		1.5	BH South
Mitsubisht He Vy	151	-1	12	4.6	Carlton Unite
Mitsubishi Corp	499	1+2	14	1.5	CSR (\$1)
Mitsul & Co	326	1+1		2.1	Cockburn Co
Mitsukoshi	496		20	2.0	Coles (G.L.)
Nippon Danso	r'ebn	(ataceceae		0.5	Cons. Gold (19
Nippon Shinpan	759	:+3 (12	1.2	Container (5)
Nissan Motors	970	+5		1.1	Conzine Rot
Валуо Еlect	292			2.0	Contain Austr
sakisui Prefab	820	-31	30		Dunlop Rubb
Shisaido			90	0.9	ESCOR
Bony	200	+10			Elder-Smith.
aisho Marine	240	+2 i		2.3	Endeavour R
Takeda Chem	528	1418		2.4	E.Z. Industrie
DK	.800	************			Gen. Propert
reijin					Hamersley
okyo Marine	501	1+2	94	1 4 5	Hooker
Tokyo Elact Pow		10		3.0	ICI Australia
Coltro Samo	406	14	19	4.5	Inter Copper

12 10 10 20 Source Nikko Securides, Tokyo

RKO22FF2\FOYSWROOKG
Mar. 12 Price + or Frs. Yid.
Arbed 2,360 +10 - Bekkert 8" 2,500 -10 118 4,5 C.B.R. Cement 1,186 +4 100 8.5 C.B. Cement 1,186 +4 100 8.5 C.B. Cement 1,186 +5 100 5.3 C.B. Cement 1,180 +5 100 5.3 C.B. Cement 1,180 +4 85 6.1 C.B. Cement 1,180 +5 10 10 10 10 10 10 10 10 10 10 10 10 10

WITZERLAN	D •-			
Mar. 12	Price Fra.	+ or	Div.	YId.
	968 2.620 2.030 76,000 76,000 1,480 1,480 1,480 2,395 2,490 2,395 3,905	-10 -30 -15 -5 -1,550 -1,550 -25 -20 -30 -4 -60 -1 -5 -4 -5 -1 -35 -20	8 102 22 22 16 15 10 110 121 126 15 15 15 15 15 15 15 15 15 15 15 15 15	2871.83.24 3.45 2.57 1.46 2.57 2.57 2.57 2.57 2.57 2.57 2.57 2.57
IILAN				

130 7.0 80 9.0 Furnover Cr 99.8m.

Mar. 12

110 72.1 291 370.1 153.6 404.6 440 108 1.800 272 740 212

Otter Exploration . Ploneer Concrete . Reckitt & Colman .

PARIS.

Cle Bancaire...
Cle Bancaire...
Club Mediter ...
Cridit C'm.Fr'ce
Oreusot Loire...
Dumez
Fr. Petroles
Gen. Occid'nt'is

Indices

NEW YORK -DOW JONES Mar. Mar. Mar. Mar. Mar. Mar. High | Low | High ● Industr'is | \$42,26.844,85.634,29, \$26,59, \$27,36 \$15,75, 807,74 Easter-inclined in light deal- H'mo B'nds | \$4.84 \$4.75 \$4.75 \$4.69 \$4.07 \$4.40 \$10.89 \$195.

Among the internationals, how-184, 15 184, 95 163, 59; 705, 98; 102, 125, 17; 118, 28

\$3,590 32,060 25,890 24,589 25,190

Day's high 851,44 low	5 40.	.00			
	1	Mar. 2	Feb. 23	Feb. 16	Year ago (app
Ind. div. yield 2	,	6.04	5,95	5,91	5.22
TANDARD AND POORS					•
1			Man Man	1978-7	9 SinceC'napi
Mar. Mar.		7 6	Mar. mar.	High L	ow High Lo
				4 415 71 4	- WA ! ID

Indust's 110,88: 170,16 (Composite 98,54 98.1			17 (10E.9E) 20	BC 196.95
	Mar. ?		, (12.0) 1 (B	Year ago (apr
Ind. div. yield %	5,17	5.28	5,07	5.35
ind. P/E Ratio	2,93	8,73	9,01	8,48
Long Gov. Bond Yield		9,06		8.20 d Palls r, 9. Mar, 8. M
Mar. Mar. Mar. Mar. 6	1978-79 High ; Low	issues Ti	reded1,87	4 1,863 1

	'! Mar. 7	Feb. 28	Feb. Wi	Ave. são (rbb
Ind. div. yield %	5,17	5.28	5,07	5.35
ind. PIE Ratio	8,93	8,73	9,01	8,44
Long Gov. Band Yield M.Y.S.E. ALL COMMON	9,01	9,06		nd Falls ar. 9 Mar. 8 M
Mar. Mar. Mar. Mar. 6 5 .81 55.81 56,2254.86	1978-79 High ; Low 50,38 46.37	Rises Fails Unchance	reded - 1,8	
MONTREAL	(11/8) ((4/4)	New Mg New Lov	(15	1978-79
	Mar. Mar.	7	High	Low

TORONTO	Composi	te 7403	0 1402.6	1885,6 1894,6	1405.0 (9,5/79)	1982 (30)
JOHANNES Go Inc	BURG Id Iustrial	247.	= [248,4 ¹ 251,8 296,4, 296,8	250.7 (1@:19) 183.5 (13 <i>0</i> /79)	194.3 (Ed)
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Australia (*)		12	3 63 11.3	1	(d) (Q) 110,1	43 E 204 AV
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Denmark (**	93.55	95.29 30	195 16,0: 100 1601B	41	(7) ELIZ BISA	623.7 St
France (††)	•	1 64	3.0 47.6 (0) (3.2	Dec. 195	3. 65 Ameter	dam lades
Germany(##		11	is. B. Thu. (Line	KIS DELICE	Heng Seng Commerciale New 88 47	(Chirkna . 1)
Holland (§i)		- a	LAN : ELEC	Times 1		# Madrid
Hong Kong			ean ilaka	1 9midil i	Bank Corporati	one u Une
italy tis		1 (12	2.W) (EW)			
Japan (d)		1.6 E	2.97 364,0 1,79 (4:1)	FRIDAY	S ACTIVE 51	OCKS Cha
Singapore (4)	259.32	38.82 41	4.50 250.0 6/9) (9:1		Sfocks	Closing
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based on 1 \$ 400 indust	975). riols. §	400 Ind	ng bond ustrials, 4	Amer, M	otora 378,90	0 74 4

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5 100 except NYSE Standards and P	All Com	m00	Remeda fons	556,100 11	4
nto 300—1,000; the day on 1975). TEX	B DET	nomed	Gulf Oil	518.300 . W	_
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ies. 40 Pinance and	i 20 Trei	nabort.	Bally Mfg.	370,300 E2 326,500 E2	ъ.
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, Mar. 12	Aust. 8	+or	Mar. 12	Price + or Kroper -	Div.
		-	Mar. 18	Kropes -	Ņ.
L (25 cents)	10.70	-	Mar. 18 AGAAB (Kr. 408 AIFA LavaHKr. 50)	Krongs -	•
I. (25 cents) w Australia	†0.70 †0.95 †2.30		Mar. 18 AGAAB (Kr. 408 Alfa LavaHKr.50) ASEA(Kr.50) Atlas Goo, Kr25	Recognition of the second	E 27
L (25 cents) w Australia nl 5 l	†0.70 †0.95 †2.30 †1.63	+9.01	Mar. 18 AGAAB (Kr. 408 AITA LAVAIK (Kr. 50) ASEA(Kr. 50) Attas Gop. Kr25, Billerud	Report 197	2007
L (25 cents) W Australia OL S L OL S L OL S L Minerals	10.70 10.95 12.80 11.83 10.75 11.95	+9.81 ~0.85	Mar. 18 AGAAB (Kr. 408 AITA LAVAIK (Kr. 50) ASEA(Kr. 50) Attas Gop. Kr25, Billerud	Report 197	2007
L (25 cents) w Australia IL \$1. bi Exploration l Petrojeum Minerals Con.Industries	†0.70 †0.95 †2.30 †1.83 †0.75 †1.95	49.91 1~0.85	Mar. 18 AGAAB (Kr. 408 AITA LAVAIK (Kr. 50) ASEA(Kr. 50) Attas Gop. Kr25, Billerud	Report 197	2007
L (25 cents) W Australia OL S L OL S L OL S L Minerals	10.70 10.95 12.30 11.63 10.75 11.95 11.85 11.70	+9.81 ~0.85	Mar. 18 AGAAB (Kr. 408 Alfa Laval Kr. 50 ASEA(Kr. 50) ASEA(Kr. 50) ASEA (Kr. 50) ASEA (Kr. 50) ASEA (Kr. 50) ASEA (Kr. 50)	100 -1 106 -1 106 -1 106 -1 106 -1	10 S

2000				1. 1. 1. 1. 1. 1.
		+or		Price + or Di
Mar. 12	Aust. 8	<u></u>	Mar. 12	Kinist - K
		4	ABAAB (Kr. 408	19 Per 19
AOMIL (25 cents)			Alfa LavaKKr.80	444
Acrow Australia	10.95		ASEA(Kr.50) gut	785-08
AMATIL \$1	12.50	4000	Attas Cop. Kr25,	
Ampel Exploration		48.81	Billerud	180
Ampol Petrojeum	10.75	94111	Bofors	140
Assoc. Minerals		ı ~0.85	Cardo	180
Assoc.Con.Industries		T pages 11	Celluloss	Bartier and A.Y.
A.N.L.			Elec lux & (Krou	
Audimen	10.55		Erictson BiKr50	
Aust. Foundation inv		-0.86	Esseite (Free!	
Aust, Oil & Gas	+1.00	+0.82	Fagereta	
Bamboo Creek Gold	:0.24	100101	Granges (Free).	58 +0.5
Rive Metal Ind.			Handelsbanken	
SOFA	12.56 11.84	-0.11	Marabou	
Bougainville Copper			Mo Och Dome o	
Brambles Industries Broken Hill Proprietary		+0.30	Sandvik 'B'Kr186 S.K.F. 'B' Kr,50	
		+0.01	Skand Enukilda	
BH South			Tandatik B(Kr30	
Carlton United Brewery.	11.78	-0.0E	Uddeholm	64 +8 9
CSR (\$1)	†3,55 †1.26	-0.96	Volve (Kr 50)	
Cockburn Coment	12.26	+8.01	AGING (Let and 1mg	
Coles (G.L.)	14.35			
Container (51)	12.85	+0.18	OSLO	
				Price + or C
Conzinc Riotinto	†8.75xa		Mar. 12	Kroner -
Costain Australia	†1.45 †0.94	}	Mari sa .	Kroner
ESCOR	10.93	+0.02	Bergen Bank	100
Elder-Smith	19.00	-0.02	Borredaard	
Endeavour Resources	+0.22	+0.02	Creditbank	
E.Z. Industries	15.35	-0.10	Kosmos	
Gen. Property Trust	11.55	-0.01	Kreditkassen	1094
Hamerels/	12.41	-0.06	Horsk HydroKre	
Hooker	10.83	-0.02	Storebrand	104.0 +0.76
ICI Australia	12.36	+0.01		
Inter Copper	±0.30		JOHANNESS L	IR G
Jennings Industries	88.0		1-1001110000	
Jimberiana Minerais	11.32			MINES
Jones (David)	†1.20°	111941	March 9	' Rand
Lennard Oil	10.25	+0.81	March 12	Read
Metals Exploration	10.50	4.4.11	Anglo Amer. C	on 7.05
Metramar Minerals	10.15		Cherter Conso	lideted 4,40.
MIM Holdings	15.16		East Driefonreit	

-0.01	Norsk HydroKre 265.	D. OF STREET
-0.06	HOLEK HAGIOKIA SOOT	+ U.D
-0.02	Storebrand 104.	0;+0.76
+0.01		
	JOHANNESBURG	
	MINES	
1111111	March 9	Rand
+0.01	March 12	Rend
*****	Angle Amer. Con	7.05
	Charter Consolidated	4.40
1	East Driefontein	13.70
+0.01	Eleburg	1.83
henter	Harmony	7.50
+0.01	Kinross	5.50
0.01	Kloot	11.70
-8.01	Rustenburg Piatinum	2.83
	St. Helena	18.50
j	Southwest	71.00
+0.01	Gold Fields SA	31.25
	Union Corporation	7.10
-0.61	De Beers Deferred	8.85
*****	Blyvooruitzicht	G.15
+0.01	East Rend Pty	5.70
4D.D1	Free State Geduld	29.00
+9.02	President Brand	19.00
	President Stayn	13.76
+0.04	Stillontein	7.60
-0.07	Welkom	5.85
-	West Driefontein	†41.70
	Western Holdings	‡37.00
	Wastern Deep	75.00
	MOUSTRIA	ALS.
	AECI	4,30
.Vid.	Anglo-Amer. Industrial	12.60

Afdivolit Properties	3.00	- E4		
Wast Driefontein	†41.70	TT S.		
Western Holdings	±37.00			
Western Deep	75.00	H., "" · ·		
		6 34-		
INDUSTRI	ALS			
AECI	4,30	+t. ``*\;	Sist	_
	12.60	44	11.632	10 mg
Anglo-Amer. Industrial		. 4 * 7	40	to de
Barlow Rand	5.25			
CNA Investments	1.90			
Currie Finance	0.97	11.7		
De Beers Industrial	15.00 -	parallel management		
	3.56	145	* *	
Edgars Consd. Inv	39.00xd.	- 1		
Edgars Stores				
EverReady SA	12.80	-		
Fed. Volksbeleggings	2.10	A 184		
Greatermens Stores	3.30	* 		
Gigetteitilaira citotoa 'ii	2.50	` į		
Huletta		-24		
LTA	12.35	17.6		
McCarthy Rodway	0.70xd		,	
NedBank	3,20	חריבר		
OK Bazasrs	7.70			-
	15.90	14	773	77
Premier Milling			•	4 3 3 10 2
Pretoria Cement	14.30		-	4
Protea Holdings	1.60			
Rand Mines Properties	2.35			-
Rembrandt Group	3.75			
	0.39	集		
	11.60	+ .		
Sage Holdings		**:		
SAPPI	2.73xd	_		
Smith (C. G.) Sugar	5.80	7		
SA Breweries	1.39	*		
Terr Ores and N Min	11.70	→ ·		
Tiger Onts and N. Mig.	1.27			
Upiste		ue T		
Financial Rand	TLS.S0.7	¥2 -		

41₂ 0.6 94.76 6.8 16.1 4.4 26.26 5.8 15.96 2.6 42 5.8

(Discount of 35.8%)

1	(#200-00)	· .
	SPAIN ♥	
1	Ottobarati -	Per cent
	Asland	137
1	Banco Bilbao	304 -
1	Banco Central	346
	Sanco Exterior	290
	B. Granada (1,000) .	136
	Sanco Hispano	270
j	Bco, I. Cat. (1,000)	172-
1	Bco.], Mediterreneo	183
	Banco Madrid	213
	B. Santander (250)	307
	Bao. Urquijo (1,000)	280
ı	Benco Vizcaya	273
ı	Banco Zaragozano	243 "
ı	Bankunion	150
	Dragades	216
١	Espandia Zinc	99
-1	4-F-11-1-	

2.5

Amer, Amer, Express... 274,
Amer, Brands... 501,
Amer, Brands... 351;
Amer, Cyanamid 253,
Amer, Cyanamid 24,
Amer, Etect. Pow 217,
Amer, Express... 27,
Amer, Medical 27,
Amer Digital Equip.... Disney Walt..... Dover Gorp'n Dow Chemical... Amer, Motors.... Amer. Nat. Res. Amer. Standard... Asamera Oil..... Boise Casosde 1 51 % Boise Casosde 25 % Borden 25 % Borg Warner 26 % Braniti int 11 % 1114 1778 341a Brookway Giass. Brunswick.....

Engelherd General Motora... 557e
Gen. Pub Util.... 174,
Gen. Signal...... 271s
Gen. Tel. Elect... 281,
Gen. Tire.... 281,
Gen. Tire...... 43e
Georgia Pacific... 375e
Geosouros....... 50
Getty OH........ 40s

Gentral & S.W....

Certainteed....
Cessna Airoratt...
Champion inter...
Ch'se Manhattan
Chemical Br. Ny
Cheeebugh Pond
Chessle System...
Chicago Bridge
Chryaler...
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Cocacola...
Colgate Palm ...
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1854 1812
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2706 2715 **EUROPEAN OPTIONS EXCHANGE**

-- F.354 F.28.80 3 4 15 20 22 10 2.50 1 2.50 4.40 -- :\$611₂ 45₆:\$231₄ 0.20 F.40 \$280 \$300 \$320 F.100 F.110 F.120 F.140 F.150 F.110 F.110 F.110 15 15 7 F.108,70 F.22,50

F.133,20 F. 120 F. 125 F. 130 F. 135 F. 140 F. 130 5,20 — 31 17 65 21 3 4.30 1 0.40 0.90 14 3,50 14.60 5,50 \$.50 F.124 F.110 F.120 F.130 \$50

August

P=Put

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1187

10

TOTAL VOLUME IN CONTRACTS

May

31g

BASE LENDING RATES

A.B.N. Bank 13 % Hambros Bank 13 % Allied Irish Banks Ltd. 13 % Hill Samuel 513 % American Express Bk. 13 % Hongkong & Shanghai 13 % Heary Ansbacher 13 % Hongkong & Shanghai 13 % Heary Ansbacher 13 % Hongkong & Shanghai 13 % Industrial Bk. of Scot. 131% Keyser Ullmann 13 % Knowsley & Co. Ltd. 141% Bank of Credit & Cmce. 13 % Lloyds Bank 13 % Edward Manson & Co. 14 % Bank of N.S.W. 13 % Edward Manson & Co. 14 % Banque du Rhone et de la Tamise S.A. 131% Morgan Grenfell 13 % Samuel Montagu 13 % Schlesinger Limited 13 % Codat Holdings 13 % Schlesinger Limited 13 % Schl

| 12.4 | 12.3 3.8 | 18.4 | 12.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18. COPENHAGEN +

YIENNA 342 263 567 66 212 344

Heavy selling hits copper market

COPPER PRICES fell sharply Nevertheless market sentiment morning declined to £599 a Tin stocks were down more to in the London Metal Exchange is still affected. is a result of heavy selling on There was, in fact, no fundawhat dealers described as a mental news to account for the crossly overbought market. decline in prices. Once the fall Cash wirebars closed £34 started it triggered off "stop lown at £987.5 a tonne. The loss" selling points and this lecline was accelerated in the brought further heavy sales, fternoon by news that Asarco especially by speculators. ad cut its producer price in Dealers say the decline has he U.S. by 2 cents to 93 cents probably been overdone as a

nade history by raising its omestic price to \$1 a lb.

Another leading U.S. producer, Phelps Dodge, later houses had fallen by slightly more than expected; they were rice by 5 cents to 90 cents a lb. down by 11,125 tonnes cutting total holdings to 281,725 tonnes.

The only hard news yesterday a modest increase now downtrend in copper. Nevertheless the decline in lower. The London bullion spot copper was the dominant influence. After the market ceased trading it was announced in the morning fixing at 355.9p total holdings to 281,725 tonnes. New York that a leading U.S. producer, RSR Corporation, prices fell away and the LME

Cotton demand

ASHINGTON - The Inter-

ational Cotton Advisory Com-

ittee has lifted its projection

1978-79 world cotton con-umption to 61.5-62m bales (478

s net), from 61-61.5m pre-

ously forecast. Consumption

1977-78 is estimated at 60.5m

The increase will be concen-

ated in Asia, particularly the

ar Eastern countries, the com-

At the same time it raised its

obal production estimate for.

les from the 59.7m estimated

st month. But this is still me 4m bales below last

Encouraged by rising con-

mption, acreage outside the

S. according to a recent priculture Department survey

planting intentions in major

oducing countries, will in-

ease by 1-2 per cent over the rrent season, ICAC said.

Relatively high prices and

htening supplies in relation demand contributed to ther anticipated sowings, it

Assuming a return to normal.

ids, the report projected the

n in output outside the U.S.

3-5 per cent, or about 2m

for the U.S., the Agriculture

partment survey indicated

wers' intentions to plant

9m acres to cotton next

the 1978-79 season.

son, 6 per cent more than.

current season to 59.8m

estimate

raised

ittee said.

Friday's close.

the Ozark mine. A fall of 775 21,550,000 ounces

tonne at the close, £4.5 lower on than expected by 260 tonnes to 1,875 tonnes. As forecast, The market was buoyed up in aluminium stocks fell by 1,000 early dealings by the news that to 12,775 tonnes and zinc by 800 Asarco had declared force to 71,150 tonnes. LME silver majeure because of the strike at holdings rose by 250,000 to

tonnes in stocks reducing total Tin prices held steady, enholdings to 14,450 tonnes—the couraged by the rise in the lowest level since October 1974 Penang market over the week-Ib—only recently Asarco result.—took dealers by surprise since end. But aluminium and zinc aluminium and zince history by raising its. The only hard news yesterday a modest increase had been values both fell reflecting the -took dealers by surprise since end. But aluminium and zinc

U.S. copper producers, still total holdings to 281,725 tonnes. New York that a leading U.S. an ounce, but in the afternoon ticking to the producer price. The fall in copper depressed lead producer, RSR Corporation, prices fell away and the LME ystem, are now tending to raise other metals. Cash lead, for had raised its domestic selling cash price at the close was not lovements in the free market. all-time peak of £611 in the cents to 47 cents a pound. Friday.

Nickel output boost planned

BY OUR COMMODITHS EDITOR

FALCONBRIDGE Nickel Mines capacity last year. announced yesterday it was However, its sales of nickel planning to boost ferro-nickel rose from 78.3m to 118.4m lbs. production in the Dominican Average selling prices for

Republic. vating a second production line, shut down in January last year, bridge reported to bring supply pipeline stocks \$5.5m in 1978 co back to normal working level loss of \$29.2m. and satisfy customers' require-

Falconbridge said its stocks that other producers will be of nickel in all forms at the end quick to follow the price of 1978 fell to just over 44m increases of some 10 per cent. of 1978 fell to just over 44m increases of some 10 per cent. Ib from 78.3m lb at the end of announced by the Le Nickel 1977. The company said that production had been cut to International Nickel said yes-

refined nickel fell to \$1.94 a The company said its sub- ib again \$2.12 in 1977 and ferro-sidiary in Dominica is reactinickel to \$1.82 from \$2.09 previously. Nevertheless Faiconbridge reported a profit of \$5.5m in 1978 compared with a

> Meanwhile nickel market sources in London are confident

about 50 per cent of normal terday it was still studying the

situation. There are rumours that Inco may be contemplating an increase in its top-grade nickel prices to a higher level than that announced by Le Nickel, whose main sales are concentrated in ferro-nickel products.

There was little reaction in free-market nickel as dealers waited to see how other producers would react to the Le Nickel increase.

It is generally believed, how-ever, that it is only a matter of time before other producers raise prices too in view of the improving sales of nickel, and the continuing strike at Inco's

'No room in Britain for NZ cheese'

BY CHRISTOPHER PARKES

IF THE Common Market wants to make political gestures towards New Zealand, it should make them in the negotiations on future access for butter and not in the cheese market Mr. John Travers Clarke, president of the Dairy Trade Federation, said yesterday.

The New Zealanders are being offered access for about for farmers, he said.

6,000 tonnes of cheddar cheese Mr. John Owens, director the current multilateral trade general of the federation, negotiations.

Welcomed the impending 8:000 tonnes of cheddar cheese in the current multilateral trade

Most of this would come to Britain where it would account

plant from New Zesland. Renewed access for supplies

negotiations devaluation of the Green Pound. warning that if inflation confor 21 to 3 per cent of the total tinued to grow a further market. But, Mr. Travers adjustment would "very likely Clarke said, there is no room be needed" later this year. "A devaluation, coupled with

British dairies expanded Mr. Silkin's insistence that the their cheese-making facilities in target price of milk should not anticipation of New Zealand increase in this dairying year being phased out of the market. will reduce subsidies on They even bought their new imported dairy products," he

The price of butter could go from New Zealand would mean the loss of jobs in the UK freezing target prices and the industry and lower milk prices

The price of butter could go down if Mr. Silkin succeeded in freezing target prices and the industry and lower milk prices

EEC Commission's plans for a new consumer subsidy were approved, Mr. Owens added. importers, anticipating the devaluation and the reduction in EEC import subsidies, have begun to increase shipments of butter to Britain. New Zealand agents have started taking stecks out of bouded warehouses before the import levy goes up. | 1976-77_

logs in Malaysia By Wong Sulong in Kuala Lumpur

Shortage of

MALAYSIA, the world's biggest exporter of hardwoods, is facing a shortage of logs and the situation could get worse unless the local industry starts reducing waste, Mr. Paul Leong, the Primary Industries Minister, said here yesterday.

Opening the second Malaysian Timber Congress, he said, that like other timber exporting countries. Malaysia was currently facing the dilemma of either maintaining the present rate of logging which would rapidly exhaust the forests, or reduce logging which would cause widespread disruption in

the industry. He said for forest conservation the rate of logging should be reduced from the current 920,000 acres to 330,000 acres

This would mean that log output in Peninsula Malaysia would fall below 4m cubic metres annually while local mill demand exceeds 7m cu. m. Mr. Leong said the recent removal of the 15 per cent import duty and 5 per cent surcharge on logs was a reflection of the Government's concern over the log shortage. But in the long run the local industry could ensure its survival by reducing wastage and use more of the less popular logs. Poor recovery at the mills

resulted in an annual loss of 2.8m cu. m. of timber, while a similar amount of the less popular logs was being left to

rot in the forests.

Mr. Leong said he was also unhappy at the lack of downprocessing industries, and said there was an urgent need to review the existing policy of merely exporting logs

Bangladesh may sell more jute

Financial Times Reporter WASHINGTON -- Bangladesh exports of raw jute are expected to rise to 2.5m bales in 1978-79, an increase over the pest two seasons, the U.S. Agricultural Department said.

USDA said the higher exports were because of the bumper harvest of 5.5m bales. Output in 1978-79 is expected to rise 19.4 per cent to 6.5m bales. Raw jute exports were 1.7m bales in 1977-78 and 2.3m in IRISH AGRICULTURE

How tax system favours farmers

BY STEWART DALBY IN DUBLIN

Ireland over the weekend-protesting against the Irish Government's decision to drop the 2 per cent levy on farm sales only month after it was introduced in the Budget - reflect the widely-held view that farmers tion of farm buildings. are not paying their fair share of tax. as high as 100 per cent

It is claimed that while the 180,000 farmers in the Republic have been enjoying a bonanza since Ireland joined the EEC they have managed to wriggle out of paying proper rates of tax because they are politically so well organised.

Farm incomes in Treland are estimated to have risen by 140 per cent in the past five years because of the high prices for dairy products and beef under the Common Agricultural Policy. Mr. Colley, the Minister of Finance, said in his Budget speech the total farm income will be in the order of £900m this year, which means that the average farmer's income will be around £5,000 a year. Before the Republic joined the Common Market a small farmer working about 50 acres would have been lucky to make £1,500 Farmers pay tax in two ways.

First there is the notional system. This is derived on the basis of rateable value, using a multiplier. In the last Budget Mr. Colley lowered threshold rateable value from £60 to £50 and increased the multiplier from 90 to 125.

The table with this article is

based on figures from Paul Tansey, an economic writer on the Irish Times, and shows how the system would work for a farmer with a rateable value of £200 using last year's multiplier of 90.

Under this system the farmer is allowed bank interest as well as normal personal income tax allowances. The really striking feature, however, is the allowance of rates against tax. The table uses a ten to one poundage for rates but this is often 11 to one, the level of tax paid drops to miniscule proportions. Under the second method farmers draw up a set of accounts and theoretically pay at the PAYE rates. Gross profit considered to be the amount by which sales exceed pur-chases, plus any addition to stock levels during the year.

Expenses which can be set that in return for lifting the against the gross however, not tax, the farming organisations only include personal allow- have agreed to a plan to find ances, bank interest and rates, another form of farming taxabut also expenditure on capital tion before May 1. equipment, land reclamation or

The two main points of the improvement, and the construc- plan are that the Government, in consultation with representa-These allowances often run tives of the farming organisations, will devise a system of The lowering of the threshold income taxation for farmers that and the increased multiplier is will bring in a yield from them expected to double the amount in line with that of other sectors of income-tax from farmers this of the community. If that

Gross tax bill200 x 90 Less: Wages	£ 18,000 5,000 2,000
Deduct: Bank interest allowed	11,000 2,000 1,730 480
Taxable income	6,790
Tax bill at PAYE rate	2,470 2,000
Net tax bill	470

year from £8m to £16m. Even system is publicly accepted with rates and other charges, before May 1 by the farming however, total taxes and rates paid by farmers will still only come to something like £55m.

The 3 per cent levy on farm sales was an attempt to get more revenue from farmers. It was expected that it would bring in £16m. There was an immediate storm of protest from farmers, so the 2 per cent rate was cut by a quarter.

The farmers, who are well organised in two main unions, continued to protest. They argued that since the sales levy was on top, that is at the gross level, it was unfair since it cut heavily into profit margins.

The Government appeared to pay income tax at source rang- tions will fiercely farmers had again got off the hook. The Government, how-but what they will play down

organisations the Government will not proceed with the levy. The Government would appear

Ireland has few tenant farmers. But it will not be easy to arrive at a new equitable system. What the notional system disguises is that, unlike Britain, Ireland has few tenant formers.

The basic problem is that—

despite appearances to the contrary—the return on capital employed is low, bearing in mind that farming is a highly capital intensive business. Many farmers are now theoretically asset-rich, but only moderately well off in income terms. The Government will have to

decide what it wants to taxaccept the argument. But there the land as a resource, the farm was immediate uproar from as an enterprise, even a cor-PAYE contributors. These in- porate enterprise, or the farmer clude some 800,000 in the indus- as an income earner. The IFA trial and public sectors. They and the other farming organisaing from 25 to 60 per cent. resource tax because this bears. There were cries that the no relation to income.

ever, claimed that rescinding is how easily income can be lost the tax was a tactical ploy and in a farming situation. However, that they now have the farmers May I should be an interesting in a corner. It was pointed out red letter day.

RITISH COMMODITY MARKETS

SPER Lost further ground on the ion Metal Exchange. After moving to 1983 on the serily pre-market opened bigher at 17,250 and added up to 17,250 on the pre-market reflecting the under pressure from long liquids—which presented attached a serily pre-market reflecting the under pressure from long liquids—which presented attached a serily pre-market reflecting the law of 2987 and the morning kerb with Comex poening resughly to with London forward material led eround this level prior to closing the late kerb at 1983. Turngver:

25 tonnes.

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		-87-98	-
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٠	- TIN	Official	-	Unofficiel	-
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_	Settlem't.	7370	+85		
	Standard Cash	7520.40	+58	7290-810	_5
	5 months	7225-50 7340	47.6	7200-10	+7.1
	Straits, H.	:\$1948	+27		
	New York			!	·

Morning: Standard, three months 12,240, 20, 30. Kerb: Standard, three months 17,220. Alternoon: Standard, three months 17,200, 10, 15, 10, 7,200. Kerb: Standard, three months 27,205.

Index Limited 01-351 3466. Three month Copper 948.5-956.5 Lamont Road, Loudon, SW10 0HS.

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CORAL INDEX: Close \$18-525

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Alumin's	a.w. Official	1-01	p.m. Guotticial	1-for
Spot 5 months.	736-8 736-7	2 7.8 4.5	728-30 728-9	£ 18 17
† On prev	per pour	d. ‡	SM per	

Morning: Three months £738, 36, 35, 36, Kerb: Three months £734. Afternoon: Three months £730, 34, 34.5, 34, 33, 32; 28, 27, 28. Kerb: Three months £728, 26, 30, 28. SILVER

Silver was fixed 0.7p an ounce higher for spot delivery in the London buillon market yesterday at 355.9p. U.S. cant equivalents of the fixing levels were: spot 725.4c, up 1.7c; three-month 741.3c, up 2.2c; six-month 757.9c, up 2.9c, and 12-month 788.6c, up 11.5c. The metal opened at 353.3-355.3p (721-725c) and closed easier at 348.350p (710-714c). Bullion to Law B Spot....... 355.9p +8.7 347.15p -8.1 5 months | 364.5p +1.1 355.85p -5.75 6 months | 373.2p +1.1 | -1.2 months | 520.2p +5.1 | -1.2 months | 5 Last—Turnover 516 (156) tors of 10,000 cas. Morning: Three months 364.5, 4.2. Kerbs: Three months 365.54.5 53.5, 53, 28, 53, 37, 54, 54.1, 4.2, 56.5, 56, 55.8, 5.5, 5.4, 5.8, 56, 6.1, 56, 55.9, Kerbs: Three months 355.3, 6.1, 56, 55.8, 5.5, 5.4, 5.8, 5.5, 6.1, 56, 55.9, Kerbs: Three months 355.3, 6.1, 56, 55.8, 5.5, 5.2

Kerbs: Three 55.8, 5.5, 5.2 COCOA Prices traded within a narrow range throughout a quiet and lacklustre day, reported Gill and Duffus. COCCA | Yesterday's + or | Business
COCCA | Close | Done 1718.0-20.0 -5.0 1719.0-1700 1749.0-50.0 -4.5 1752.0-1735 1749.0-50.0 +6.0 1751.0-1753 1781.0-50.0 +8.0 1752.0-1749 1812.0-14.0 +7.0 1812.0-1802 1842.0-47.0 +15.0 1840.0-1835 1853.0-70.0 +11.0 -

Sales: 1,723 (4,163) lots of 10 tonnes.
International Cocoa Organisation
(U.S. cents per pound). Daily price
March 9, 158.30 (157.71). Indicator
prices March 12: 15-day average 159.75
(160.02); Z2-day average 159.83 LIVERPOOL COTTON—Spot and ship-ment sales in Liverpool amounted to

After expecting a slightly higher opening London coffee futures drifted lower as trade setting proved prominent serily on, reported Drexel Burnham Lambert. In the alternoon values range throughout but a late relity geve anspiration towerds a steedy close. Prices linished ????? slown. Yesterday's + or Business Done

LONDON FUTURES (GAFTA)—Old crop wheat opened 20p down stud fell a further 30p on commercial selling before trade buying and short covering allowed prices to rally 35p at which level further commercial selling ogused values to drop again, a trend which continued in the afternoon, prices finishing 55p-80p down. Old crop barley followed a similar pattern finishing 50p down. New crops ended the day 5p down to 15p up seeing little movement, reports Acli.

SAMLEY cione --0.80 93.05 -0.80 -0.66 94.85 -0.80 -0.56 85.45 +0.86 -0.96 92.55 +0.16 Nov. 96.15 | 88.75 | 40.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 14.85 | 1

RUBBER EASIER opening on the London physical market. Little interset throughout the day, closing on a dull note. Lewis and Post reported the Melsysian godown price was 249 (250) Cents a kilo (buyer, April). No. 1 Yesterday's Previous Business R.S.S. Close Close Done

SOYABEAN MEAL The London merket opened easier due to a stronger starling. On thin trade the market moved 70p lower during the morning session, reported T. G. Roddich During the afternoon, prices drifted to stabilise around £1.20 down and the market closed with losses of 40p to £1.80.

Sales: 104 (131) fots of 100 tonnes.

SUGAR LONDOW DAILY PRICE (raw sugar): £103.00 (£104.00) a tone cit for March-April shipment. Whise sugar daily price was fixed at £104.00 (£104.50).

Scattered long liquidation developed at the opening when prices were some 50 points below pre-weekend levels. Thereafter, however, quotations were little changed throughout the day, reported C. Czenikow.

Seles: 1.679 (2.273) lots of 90 tonnes.
Tate and Lyle ex-refinery price for granulated basis white sugar was 2264.85 (same) a tonne for home trade and £179.00 (£172.00) for export.
International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port). Price for March 9: Daily 8.55 (8.48): 15-day average 8.55 (8.53).
WHITE SUGAR—Clove (in order (8.53). WHITE SUGAR—Close (in order buyer, seller, business, sales). April 107.00, 102.00, 102.50-102.00, 58: July 107.00, 107.50, 107.50, 43: Sept. 112.50, 112.5-112.30, 1; Nov. 118.40, 118.60, 119.25-116.50, 21; Feb. 123.60, 124.60, 125.00, 7; April 129.00-130.00, 129.50, 7; July 132.00, 135.00, nil, nil. Sales: 148.

MEAT/VEGETABLES

Veal: English fats 62.0 to 78.0. Dutch binds and ends 85.0 to 96.0. Lamb: English small 58.0 to 68.0, medium 56.0 to 62.0, heavy 54.0 to 58.0. Port: English, under 100 to 38.5 to 45.5, 100-120 ib 35.5 to 43.5, 120-160 ib 34.0 to 42.0.

ASS, 100-120 ib 36.5 to 43.5, 120-160 ib 34.0 to 42.0.

MEAT COMMISSION—Average fatstock prices of representative markets week ending March 13. GB cattle 72.22p per kig i.w. (+0.27). UK steep 150.5p per kib est. d.c.w. (-2.8). GB pigs 61.1p per kg. i.w. (-0.4). England and Wales—Eattle numbers down 10.6 per cent, average price 72.59p (+0.36). Sheep down 13.2 percent, average price 51.0p (-0.4). Scotland: Cattle numbers down 2.3 per cent, average price 51.0p (-0.4). Scotland: Cattle numbers down 2.3 per cent, average price 51.0p (-0.4). Scotland: Cattle numbers down 2.3 per cent, average price 71.07p (+0.06) Sheep down 39.8 per cent, average price 148.7p (-2.2). Figs down 12.7 per cent, average price 63.8p (+0.4).

COVENT GARDEN—Prices in sterling per package except where otherwise stated. Imported Produce: Lancons—Italian: 133s 4.40-4.5p; Cyprus: Trays 3.00-3.60, cartorna 126/160s 4.00-6.00; Scenne: Trays 30/40/45 1.80-2.00; JaEc: 125 4.90. Orenges—Spania: Navels 3.50-4.30, Bloods 3.50-3.7p; Israeli: Shamouti 4.40-5.30; Cyprus: 3.30-4.30; 20-4.50; Shamouti 4.40-5.30; Cyprus: 3.30-4.30; 20-4.50; Shamouti 4.40-5.30; Cyprus: 3.30-4.25; Apples—French: Golden Delicious (40-1b) 138/163 4.50-8.00; (20-1b) 72s

PRICE CHANGES In tonnes unless otherwise stated

	1979	+0	Month	
Metals Aluminium	6410		2710	
Free Mkt (es)	\$1,478/85	********	\$1,559,60	TE
Cash w'bar	£937.5	-64.0	1 12956	po.
3 mth	£955.25	—32.5	£972.75	ter
Cash Cathoda 5 mth	#54P.5	-32.0	£943 £959.25	ru
Gold troy oz	\$237.17	-2.0	£244.75 £517.75	fro
3 mth	2545.5	+2.75	£487.5	
Nickel Freemkholf(ib)	£2320,59	001426-1	£2,520.68	sto ba
	2.10	i082	.1.92	the
Platin'mtr'y oz Free mkt	£188.7	+1.5	£164.5 £205.6	of
Quicksil'yer	R230/48		\$210/20 365.4p	tio
Silver troy oz			378p	l in
Tin cash	£7,500	-8.0	£7,230	
5 mths Tungsten	\$134.1	+7.5	£7,230 £7,180 \$134.14	26.
Wolfrm 22.84 gif	8139/46		\$119:24	be:
Zinc eash	£375.5 £386.3	-7.5 -5.75	£405.75	601
Producers			\$760]
Oils Coconut (Phil).	#1.000m	_10.0	\$1.005	ce
Groundnut			2	po: ch:
Linsend Chide. Palm Malayan.	5656r	+ 10.0	2694	cer
Seeda		1		WO
Copra Philip Soyabean (U.S.)	\$680e	0.6	\$700 \$307.45	wa
Grains			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	11.
Barley Futures	£94.85	-0.5	203	Will Wi
French No3 Am	£109.5	-0.5	£109	cer
Wheat	2			7
No2HardWint	£88.25		£89.35	
Eng. Milling t.	530	*********	£96	٠
Other commodities				A
Cocon ship't	£1,780	-9.0 -4.5	21,839	
Future May CoffeeF't'rMay	£1.460.5	-1.5	£1,838.5 £1,326.5	152.
Rubber kilo 5	75.95c	-1.26	76.5c	156. 160.
Sugar (Raw)	£103	-1.0	60.5p £100	C
Wooltp's 64s kl	286p	*10**001	268p	85.5 Sen

2.90-3.00. 84s 2.40-2.50. (jumble pack)
per pound 0.08-0.10. Stark Crimson
(40-lb) 138/138s 4.00-5.80. (20-lb) 84s
1.80-2.20. 72s 2.40-2.50. (jumble pack)
per pound 0.07-0.08: Starking Delicious
(40-lb) 150/175g 3.80-5.50: Hungerien:
Starking Delicious 40-lb 5.20. Pears—
Per pound, Italian: Passacrassans 0.13;
S. African: Williams Bon Chretlen 5.70,
Beurre Bosc 5.00. Plums—S. African:
Per pound Gaviotas 0.40-45, Red Aca
0.28-0.28. Bananss—Jamsican: Per
28-lb 3.60-3.90. Pinaspples—S. African:
10/11s 3.60-4.00; Ivory Coast: each
0.40-0.90. Grapes—S. African: Cartons,
Ben Hannah 5.50. Alphonse 6.00.
Waltham Cross 5.00. Strawberries—
Per 8 oz Israeli: 0.50-0.56: Spanish:
0.50. Avocados—Israeli: 3.80-4.40.
Majlons—Spanish: Green 15 kilo boxes
12/15s 11.00: Chilean: white 15 kg 7.00:
Peruvien: Green 12/15 10.00; S. African:
25 kg boxes white 8.00, arhali boxes
4.00. Onions—Spanish: 5.20-5.50.
Dutch: 2.20; S. African: 28-lb 1.70-2.30.
Tomatose—Canny: 3.00-4.50. Cucumbers—Canny: 10/16s 1.60-2.30; Dutch:
12/16s 3.30-3.50. Cauliflowers—French:
124s 9.50; Jersey: 9.00. Letture—Outch:
24s 4.00; French: 12s 2.40. Celery—
Spanish: 15/26s 4.90-5.20; Florids: 24s
4.80. 36e 6.25. Cabbages—Dutch:
White, net 4.20-4.50. Potatoes—
Iralian: Boxes 9-kg 2.60: Canny: 25-kg
5.20-5.50; Cuban: 4.90.
English Produce: Potatoes—Per 25-kg
1 50-2 30. Latture—Per 12 mound 2.20.

* Nomined. † New crop. ‡ Unquoted, p April-May. q Mey-June. r May. s June-July. v March-April. w April. x Per ton. z Indicator. § Buyer.

5.20-5.50; Cuban: 4.50.

English Produce: Potatoes—Per 25-kg
1.60-2.20. Lettuce—Per 12 round 2.202.40. Mushroom—Per pound 0.500.60. Apples—Per pound Bramley 0.050.11: Cox's Orange Pippin 0.08-0.16;
Spartian 0.06-0.10; Laxtons 0.05-0.07.
Pears—Per pound Conterence 0.10-0.15;
Comics 0.18-0.22. Cabbages—Per net
4.00-4.50. Beetroot—Per 28-lb 0.200.90. Carrots—Per 28-lb 0.200.90. Carrots—Per 28-lb 0.90-1.20,
Onions—Por 28-lb 1.20-2.40. Rhubarb—Per pound 0.18-0.19. Swades—Per 28-lb 0.90-1.00. Turnips—Per 28-lb 1.001.20. Sprouts—Per pound 0.15-0.20.
Cucumbers—Tray 12/18s 3.00-3.60,
Torastoes—Per pound 0.40-0.50.

Australian wool stocks fall sharply

BY OUR COMMODITIES STAFF

pration sold off nearly a quargrowing areas in 1978 should in-r of its stocks during Feb-duce a return to a normal clip ary to keep auction prices composition in 1978/79, the Corom rising too quickly.

By the end of the month the ocks total stood at 750.555 les compared with 983,455 at its stocks. .

the first half (July/Decem- ditions continue. er) of the 1978-79 season, the rporation said.

Exports to Japan rose 8.6 per nt to \$6.06m kilos. A noteorthy feature of the first half protein availability to sheep. as a 143.2 per cent rise to Consequently they tended to .6m kilos in exports to the yield finer wools than usual. S. Italy was in third place ith 28.7m likos, up SS.4 per

The return of good seasonal micron categories fell sharply.

HE AUSTRALIAN Wool Cor- conditions in Australian wool-

poration forecast.

This means that compared with the three previous dry seasons a reduction in the prote end of January. At the end portion of the clip made up of February 1977 the corpora-fine wools and an increase in the on held 1.21m bales of wool proportion of coarse merinos and crossbed wools is likely in Australian wool exports rose 1978/79 and subsequent seasons, 2 per cent to 323.12m kilos assuming normal growing con-

In recent seasons both the total clip size and its composition have undergone considerent to 91.47m kilos while ex- able change. Consistently beloworts to the second-largest puraverage rainfall over most wool laser, the USSR, rose 40.6 per producing areas in 1975/76 to 1977/78 resulted in a lower

Auction offerings of 31 micron and finer rose dramatically while offerings in the 22 to 30

MERICAN MARKETS

ANIERICAN MARKETS

NEW YORK, March 12.

Cocoa—March 150.75 (190.10), May 152.85 (182.20), July 154.50, Sact. 155.00, Dec. 158.00, Merch 159.75, May 160.75. Seles 744.

Copper—March 85.10 (85.80), April 85.55 (86.30), May 86.30, July 58.70, Sept. 87.00, Dec. 87.40, Jan. 87.50, March 87.75, May 88.00, July 88.25, Sept. 88.50, Dec. 88.80, July 89.30-199.30, Potatoes (round whites)—Nov. 61.2-62.0 (61.2), March 89.0-70.5 (68.3), April nal, May 83.0-83.5. Sales 485.

"Silver—March 709.70 (728.20), April 713.70 (730.20), May 718.50, July 718.50, July 730.20), March 762.70, May 718.50, July 730.30, March 762.70, May 771.60, July 771.60, March 12. Sept. 769.50, May 11.50 (728.00), March 24.80, May 24.65-24.80, May 24.6 Cocbs—March 150,75 (190,10), May 152,85 (152,20), July 154,50, Sapt. 156,00, Dec. 158,00, March 159,75, May 160,75. Sales 744.

Copper—March 85,10 (85,80), April 85,55 (86,30), May 88,30. July 88,70. Sept. 87,00, Dec. 87,40, Jan. 87,50. March 87,75, May 88,00, July 88,25. Sept. 88,50, Dec. 88,80, Jan. 88,90. Potatoes (round whites)—Nov. 61,20, (61,2), March 69,0-70,5 (88,3), April 13,70 (730,20), May 118,50, July 27,30, Sept. 735,20, Dec. 749,50, Jan. 703,20, March 709,70 (726,20), April 13,70 (730,20), May 171,50, July 773,50, Sept. 785,50, Dec. 803,00, July 89,50, Dec. 803,00, July 89,50, Dec. 803,00, July 89,50, Dec. 803,00, July 89,50, Dec. 25,00,26,85, Sept. 26,15, Sept. 785,50, Dec. 803,00, Jan. 70,780, March 702,70, May 771,50, July 771,50 (728,20), May 771,50, July 771,50, July 771,50, July 771,50, July 771,50, July 80,50, Dec. 25,00, 26,15, July 26,10, July 26,

EUROPEAN MARKETS

PARIS, March 12.
Conoa (FFr per 100 kilos). March 1456/1470, May 1470/1475, July 1470 bid, Sept. 1515/1519, Dec. 1525/1545, March 1530 bid. Sales at cell: 3. Accumulative total: 36. Sugar (FFr per 100 kilos). May 891/894, July 909/913, Aug. 932/934, Det. 973/980, Nov. 970/980, Dec. 1000/1015, March 1040/1050; May 1055/1068. Sales at cell: nil.

 Commodity market coverage in these columns is being extended to include French sugar, cocoa, coffee, soyabean meal and wool market closing prices. More U.S. futures markets will also be covered including silver, live cattle, hogs, eggs, pork bellies and plywood from Chicago and orange Juice and potatoes from New York,

INDICES FINANCIAL TIMES

Mar. 9 |Mar. 8 |M'nth ago| Year ago 278.67 271.79 269.58 232.86 (Base: July 1, 1952=100)

.. MOODY'S Mar. 2 Mar. 8 M'nth ago Year ago 1067.3 1078.9 1033.7 | 896.3

(December 31, 1937 = 100)

DOW JONES Mar. | Mar. | Month | Year 9 8 ago ago Spot .. 581.25 382.02 384-81 357.21 Ftur s 586.24 387.96 383 16 589.93 (Average 1924-25-26=100)

REUTERS

Mar. 12 Mar. 9 M'nth ago, Year ago 1542.1 1548.8 1532.3 1585.8 (Base: September 18, 1931 ≈ 100)

Boom in equities continues although at slower pace 30-share index gains 3.9 to 519.3—Gilts well above lowest

Mar. 12 Mar. 22 Mar. 23 Apr. 3
Mar. 26 Apr. 5 Apr. 6 Apr. 18
"New time" dealings may take place from 9.30 am two business days

3.177. Cons. Goldfields were parper cent scrip issue. Status Discount jumped 11; more to 82p, deals, while GEC and Courtailds after 84p, ex the share spht. Improvements of 13 and 15 and 15.

values which erupted after-hours on Friday, dealers had expected to find loose stock offered at the opening despite 2 ing sector. Leopold Joseph rose favourable weekend Press. 18 to 173p on buying in a thin Instead, further investment buying developed with fresh institutional demand easily off-

setting profit-taking sales. A slightly confusing start in the Gilt-edged market at 10 am set off some nervous selling in leading industrials, mainly reflecting profit-taking by professionals who had figured in last.

Thursday's and Friday's buying for new-time; some public news that the group is raising ticularly during the first nour or holders were also selling first-line car premiums by an average 12 per cent next menth.

Thursday's and Friday's buying for new-time; some public car premiums by an average 12 per cent next menth.

Thursday's and Friday's buying for new-time; some public car premiums by an average 12 initially. EMI picked up to close a to the good at 125p helped by the public car premium is a second that negotiations.

The latter fared particularly well with double-figure gains commonnlace in many areas and the FT-Actuaries All-share index went on to a new record level of 258.84. a rise of one per cent more. Official markings, the only for over 18 months.

Slightly easier at the 11 am calculation, the FT-share index moved progressively higher and closed a net 3.9 up at the day's best of 519.3 to extend its rise Lucas Industries, John Brown, Turner and Newall and Vickers were notable with gains of between 5 and 8, while Beecham actually settled easier on

The extent of an early mark-down in British Funds varied between dealers, but falls ranging to I emerged among the longer maturities before demand was attracted which reduced the losses to 4. Similar conditions added 4 prevailed in a more orderly short to 97p. market where falls extended to prior to the later recovery. Selected low-coupon issues went higher following small interest

Rates for investment currency hardened in the later trade following demand for the purchase of overseas securities and the premium closed 15 points higher at 821 per cent. Yesterday's SE conversion factor was 0.7037 (0.7114).

Account Dealing Dales
Option

"First Declara- Last Account Dealings tions Dealings Day
Feb. 26 Mar. 8 Mar. 9 Mar. 20
Mar. 12 Mar. 22 Mar. 23 Apr. 3
Mar. 26 Apr. 5 Apr. 6 Apr. 18

Active conditions prevailed in issues were particularly favoured and MFI Furniture rose a further by the close 3,118 contracts had 15 to 390p, after 395p, ahead of been completed, only 59 fewer than last Friday's record of last Friday's record of 3.177. Cons. Goldfields were particularly favoured and MFI Furniture rose a further by the close 3,118 contracts had 15 to 390p, after 395p, ahead of the forthcoming reorganisation. Dairie and MFI Furniture rose a further by the close 3,118 contracts had 15 to 390p, after 395p, ahead of the forthcoming reorganisation. Dairie and MFI Furniture rose a further by the close 3,118 contracts had 15 to 390p, after 395p, ahead of the forthcoming reorganisation. Week 11 miles of the forthcoming reorganisation and MFI Furniture rose a further by the close 3,118 contracts had 15 to 390p, after 395p, ahead of the forthcoming reorganisation. Week 12 miles of the forthcoming reorganisation and MFI Furniture rose a further by the close 3,118 contracts had 15 to 390p, after 395p, ahead of the forthcoming reorganisation. Week 12 miles of the forthcoming reorganisation and MFI Furniture rose a further by the close 3,118 contracts had 15 to 390p, after 395p, ahead of the forthcoming reorganisation. Week 12 miles of the forthcoming reorganisation. The forthcoming reorganisation and MFI Furniture rose a further by the close 3,118 contracts had 15 to 390p, after 395p, ahead of the forthcoming reorganisation. The forthcoming reorganisation and MFI Furniture rose a further by the close 3,118 contracts had 15 to 390p, after 395p, ahead of the forthcoming reorganisation. The forthcoming reorganisation and MFI Furniture rose a further the same of the forthcoming reorganisation.

Merchant Banks firm Merchant Banks claimed most of the attention in a quiet bank-

18 to 173p on buying in a thin market, while improvements of 7 and 8 respectively were recorded in Wintrost, 99p, and Hambros, 213p. Willis Faber moved against

ahead of next Tuesday's results. Royals rose 10 to 423p with the

featured Johnson-Richards Tiles which jumped 19 to 149p following the Monopolies Commission clearance for both the proposed merger with Armitage Shanks, down 4 at 76p, or the unwanted bid from Norcros, 3 off at 89p. immediate if not the most around 154p per share had accurate guide to the day's become unconditional made no activity, rose to 8.950 the highest apparent impact. Contracting and Constructions usually consolidated Friday's sharp gains, while in Cements, RMC, 156p. and Rugby Portland, Sop, added of a second interim increase in over the past five trading sessions cement prices. Cement Road-to 34.7. Of the index constituents, stone were quoted at 114p ex all, the new nil paid shares resulting from the rights issue closed at 28p premium. Buying in a thin market prompted a gain of 8 to 150p in Marshalls Halifax. Elsewhere, Parker Timber touched 147p awaiting the interim results, but shaded on the statement to close 11 up on balance at 143p. In a restricted market, Travis and Arneld pushed up 15 to 206p. Marley were briskly traded and added 4 for a two-day rise of 12

which firmed 5 to 81p. Alginate rose 10 to 310p; news that talks are in progress with FMC which may lead to an offer came well after market hours.

Stores started the new Account scattered buying interest in in buoyant mood. Secondary Yarrow which improved 8 to

place from 9.30 am two business days carlier.

Business in the equity sections of stock markets yesterday continued on an impressive scale. Following the burst of activity

Totalied over respectively were seen in a. U. Stanley, 248p, and Forminster, 10 161p compared with London and Midland Industrial's latest cash offer of 162p.

Totalied over respectively were seen in a. U. The firm leaders, 248p, and Forminster, 10 161p compared with London and Midland Industrial's latest cash offer of 162p. the firm leaders, Gussies A stood out with a rise of 12 to 380p and British Home gained 9 to 222p. British Home gained 9 to 222p.
By way of contrast, William
Mowat fell 6 for a two-day
reaction of 11 to 42p following
news that Harvard Securities has
acquired a shareholding in the
company. After Friday's Pressinspired gain of 7. Booth Inter-national added 7 more to 68p. the trend in Insurances, falling Eisewhere in Shoes, Stylo put on 5 to 246p on nervous offerings 5 to 93p and Lambert Howarth 5 to 93p and Lambert Howarth hardened 2 to 59p; the latter's

results are due today.

a Press report that negotiations are well advanced for the sale of 38 of its restaurants to Bejam. GEC ended only a few pence cheaper at 383p, after last Friday's jump of 19. Secondary issues made another good showing, but some of the gains par-tially reflected last Friday's late advance. Wholesale Fittings, 315p, and Unitech, 224p, rose 15 and 10 respectively, while Audio Fidelity were noteworthy for a further improvement of 8 to 58p. Eurotherm firmed 5. to 325p and 5 apiece, the latter aided by news Kode improved 81 to 236p xd. Against the trend, AB Electronic encountered profit-taking and gave up 8 to 200p and Bacal eased 6 to 440p.

Buyers eventually gained the upper hand in the Engineering leaders, with Tubes making further progress at 394p, up 6. John Brown put on a similar amount to 484p, while a fair amount of interest was shown in Vickers which improved 5 to 190p. Quite a lively trade developed in secondary issues. Demand persisted for British Aluminium, up 20 more at 995p, while Hall Engineering put on 6 A touch easier at the outset. to 125p awaiting Friday's pre-ICI eased to 400p on small selling liminary results. Compair before fresh demand brought a advanced 8 to 87p and similar net gain of a penny at 405p. rises were marked against Amal-Among other Chemicals, buvers gamated Power, 136p, Williams came in for Coates Brothers and James, 190p, and Molins, 158p. A brisk demand developed for Laird Group, 6; to the good at 112p, while Newman Tonks also found support and gained 4 to 76p. Press comment stimulated

The Food sector attracted notable attention and Associated Dairies stood out at 270p, up 12

Secondary issues provided the main focal points in miscel-laneous Industrials. Initial Services jumped 11 to 118p on the announcement that the group has sold its two loss-making French subsidiaries, while Pentos added 12 to 142p following the favour-able results and capital proposals. Weber Holdings added 20 to 160p in a restricted market and gains of between 12 and 18 took in Bestson Clark, 227p, De La Rue. Beatson Clark, 227p, De La Rue. 440p. Diploma Investments, 278p xd, Kennedy Smale. 60p. Sale Tilney, 167p, and Silentnight, 120p. Down 194 late on Friday following the disclosure of a major discrepancy at its Greenbat subsidiary, Fairhairn Lawson rallied 4 to 44p. Bixor hardened 3 to 51p on the results, The leaders continued to make progress apart from recent high-filer gress apart from recent high-flier Beecham, which met profit-taking to close 6 easier at 702p. after 700p. Pikkington rose 13 to 350p. after 353p, and Reckitt and Col-man put on 7 to 517p and Uni-

prompted a gain of 3½ to 90½ in Associated Leisure. Fresh buying lifted Saga 9 to 244p.

In Motors. Rolls Reyce firmed

lever 6 to 640p. News that Coral Leisure's 6 per

cent stake in the company had

been placed with institutions

24 to 1004p in response to annual profits at the higher end of market estimates and the reduced half-time loss lifted H. Young 5 to 23p. Press comment prompted

DEALING DATES

Feb. 20 Mar. 5 May 17 May 30

Mar. 6 Mar. 19 May 31 Jne. 12 May 20 Apr. 2 Jne. 14 Jne. 26

For rate indications see end of

Share Information Service Money was given for the call of Wm. Press, Siebens (UK),

Hunting Petroleum, Grand

Metropolitan, Burmah Oil, Lonrho, Boots, Premier Con-

solidated, Fitch Lovell, Ultra-

ings

Last

Deal- Declara- Settle-

Oils steady

Ahead of Thursday's annual results. William Collins added Louis C. Edwards to rise 6 to 42p. 6 to 162p and the A improved 5 to 160p. Elsewhere in Newspapers and Publishers, fresh consideration of the recent results lifted Bristol Evening Post 8 to 138p. Weekend Press comment prompted a gain of 5 to 27p in Bertrams and a rise of 13 to 133p in Melody Mills

Profit-taking clipped a penny or so from most leading Properties, but Capital and Counties attracted Iresh demand and added 3: to \$2p. Weekend Press comment prompted a gain of 5 to 122p in Samnel, while acquisition news lifted Rush and Tompkins 8 to 130p. Daejan were again wanted at 165p, up 8, as were C. H. Beazer which gained 6 to

Leading Oils saw a reasonable two-way trade and, after fluctuating within narrow limits, prices closed with small gains on balance. British Petroleum ended 2 to the good at 1,118p and Shell closed a like amount dearer at 700p. Among secondary issues, persistent demand lifted Burmah 8 to 104p.

Press suggestions that Gulf Fisheries, the Arab concern which tried unsuccessfully last week to put two of its members on the Board of Lourho, may launch a bid for the 79 per cent of the company's shares it does not already own, sparked off speculative buying of Lourho which jumped 8 to 78p. This in turn, prompted a rise of 7 to 180p in associated concern. House of Fraser. Elsewhere, Jamaica Sugar put on 51 to 171p on

mar, ICI, Mariey, Reliance Motor, Holt Lloyd, London and

Northern. Sandburst Marketing,

EMI, Carless Capel, Sears, MFI

Furniture, Cosalt, Royco, United

Dominions Trust, Coral Leisure,

Barker and Dobson, Beecham,

Blue Circle, Status Discount,

Marshall Cavendish and Charterhall British Petroleum

and Lloyds Bank were dealt in

for the put, while double options

were arranged in Sandhurst

Marketing and Capital and

Counties Property.

Trusts moved ahead on a broad front, with Camelia out-standing at 370p, up 25, in response to Press mention. Press comment was also responsible for a jump of 28 to 195p in Robert Kitchen Taylor.

Scattered support was forthcoming for Textiles where Not-tingham Manufacturing were particularly good at 144p, up & F. Miller put on 4 to 55p and Dawson International 5 to 116p. while Hield Bros, advanced 21 to 13 p in smaller-priced issues. In contrast, Sidiaw eased a penny to 91p following the first-half profits warning.

Plantations were notable for a rise of 9 to 149p in Warren and an improvement of 15 to 275p in

Further gains in Golds Mining markets made a bright start to the week with overseas registered issues helped by a strengthening in the investment premium and South African stocks additionally boosted by the further rise in the Financial

Golds attracted a good demand throughout the day with buying interest reported from London and Johannesburg, despite the uncertain trend in the bullion price, finally \$2 lower at \$238.875 per ounce.

Prices reached the day's best levels prior to the New York opening and thereafter eased fractionally but still closed showing fairly substantial gains. The Gold Mines index, 6.5 up at 170.4, moved ahead for the fourth suc-cessive trading day; the ex-premium index was 4.5 better at

Widespread, improvements in South African Financials reflected the tone in Golds. "Ameeal" responded to continued heavy and persistent Johannesburg buying which left the shares 90 better at a 1978-79 high of 900p.

London-registered Financials, which have larged behind the recent strong rise in the equity recent strong rise in the equity market, made good progress. New highs for 1978-79 were seen in Selection Trust. 20 up at 540p. Gold Fields 5 firmer at 216p. and Rio Tinto-Zine, 3 harder at 313p. Charter added 6 at 167p.

Diamond exploration stocks were outstanding in Australians. Harma Gold rose 5 to 40p while Samantha Exploration gained 4 to 48p, the latter following the deal with Western Selects and MIM Middings. MIM Holdings.

Tins were marked up reflecting the improved profits and in-creased dividend declarations from Ayer Hitam, 10 better at 395p, and Southern Malayan, 15 firmer at a 1978-79 high of 490p.

FINANCIAL TIMES STOCK INDICES 72,83 73,00 73.10 71.60 71.15 71.57 75.4 Government Secs.... 72.79, 73.03 73.09 72.01 71.67 72.25 73.10 Fixed Interest 519.3 515.4 500.3 495.9 486.2 484.6 484.6 Industrial 170.4 163.9 181.7 160.0 159.0 161.2 151.5 Gold Mines. Gold MinestEx-Spm). 119.9, 115.4, 115.0, 114.0, 118.4, 113.9; 115.4 Ord. Div. Yield 5.40 5.44 5.61 5.66 5.79 5.79 5.79 Earnings, Y'ld 2 (full) 14.01: 14.10 14.54 14.69 15.12 15.13 17.2 Earnings, Y io a (1984)

P/E Ratio (not) (7).... 9.29 9.23 8.95 8.86 8.57 8.57 Dealings marked..... 8,950 7,303 7,300 6,729 6,453 8,734 8,55 214,18 150,00 156.22 97.33 15 5.59 84.0 Equity turnover £m. Equity bargains total _____ 32,271 23,715 27,872 21,542 20 787; 16,34 19 am 517.4. 11 am 515 0. Noon 516.6. 1 pm 517.1.
2 pm 517.2. 3 pm 518.3.
Latest Index 01-246 8026.
Null-9.01.
Basis 100 Govt. Secs. 15/10/25. Fixed int. 1928. Industrial 04.
17/35. Gold Mines 12/9/93. Ex 5 premium index started June, 1828.
SE Activity July-Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS 1975/9 Since Compilatin Nigh | Low Govt Secs... 78,58 64,54 127,4 49,18 (8/178) (8/178) (8/178) (8/178) (8/178) 65,77 150,4 50,53 (12/2/8) (21/1/9) Fixed Int ... 81,27 Ind. Ord. 535.5 435.4 349.8 | 49.4 (14.9.78) (25.78) (14.9.78) (26.6.48) Gold Mines 205.5 124.1 442.3 43.5 (iff Edged... 159.4 197.5 198.4 197.5 198.4 197.5 198.4 197.5 198.4 199.4 **ACTIVE STOCKS**

Der	oomina-	of	Closing	Change	1978-79	100
Stock	tion m	arks	price (p)	on day	high .	los
P	£1 ·	14	1,118	+ 2	1,120	720
I	£1	13	405	+ 1	521	328
hell Transport	25p	12	700	+ 2 -	702	436
arclays Bank	£1	11	430	2	438	201
eecham	25p	11	702	- B	726	591
EC	25p	11	383	- 2	385	581°
tatus Discount	10p	11	S2xc	+111.	84	. 241
onrho	25p	10	76	+ \$. 78	新
lidland Bank	£1	10	400xd	+ 3	410	136
llied Breweries	25p	9	94	z = z	95	76
rammer (H.)						7.7
· New ·	Nil/pd.	9	38pm	. —	- 41pm	1
rit. Home Sis	25p	9	. 322	+ 9.	228	TTT
arks & Spencer	25p	9	104	+ 1	104	4
rand Met	50p	8.	145	+ 2	145	22
US A	25p	8	380	+12	. 380	28.
		-	-			-

NEW HIGHS AND LOWS FOR 1978/ MINES (8)

NEW HIGHS (421)

NEW LOWS (3)

Watson & Philip INDUSTRIALS (2) FOREIGN BONDS (1)
CANADIANS (1)
BANKS (3)
BEERS (15)
BUILDINGS (25)
BUILDINGS (25)
FOREIGN BONDS (14)
ENGINEERING (35)
FORDOS (14)
HOTELS (4)
HOTELS (4)
HOTELS (5)
HOTELS (6)
HOTELS (6)
HOTELS (7)
FOREIGN BONDS (17)
SHIPPING (1)
SHOPERTY (57)
FOREIGN G(1)
SHOPERTY (57)
TEXTILES (5)
TOBACCOS (5)
TRUSTS (55)
OILS (9) RISES AND FALLS

YESTERDAY

APPOINTMENTS

Europe-UK posts at Alcan

aging director of Alcan Ekco, has 1979.
been nominated vice-president of
ALUMINIUM ALCAN DE Mr. E. R. Nixon, chairman of FRANCE with chief executive IBM United Kingdom, has been responsibilities for the extrusion appointed chairman of the division. He will be based at council of the MANCHESTER that company's head office in BUSINESS SCHOOL in place of Paris. The new managing direc-tor of Alcan Ekco is Mr. P. B. previously chairman of the Holland, financial director of school's finance and general Alcan Finished Products Divi- purposes committee and has been sion based in Banbury. Alcan a mer Ecko is jointly owned by Alcan Aluminium (UK) and Ekeo Products Incorporated of Illinois.

Mr. Ernest W. Tyerman has 1973, remains in charge of domestic and overseas opera-tions. Mr. Donald C. Jackson, who became sole deputy chairman in 1973, continues responsible for the group financial

Mr. C. A. Keily and Mr. M. J. G. Henderson have been appointed managing directors of LEAD INDUSTRIES GROUP.

Mr. Jack Akerman, a director of Philips Industries and former managing director of Muliard, has been appointed chairman of TRONIC MANUFACTURERS'
TRAINING AND EDUCATION

Mr. J. W. Naylor, group managing director of Bridon, has been appointed chairman of BRIDON FIBRES AND PLASTICS in succession to Mr. Douglas Smith, who remains on the Board in a non-executive

Mr. Maurice Corina is to become director of information to the NATIONAL ENTERPRISE BOARD next month, replacing Mr. Ray Tuite, who has been acting as temporary public relations consultant since the resignation of Mr. Michael Cudlipp last year. For the past 12 years Mr. Corina has been industrial editor of The Times.

Mr. Phillp Norman has taken up the appointment of chief executive of the JOHN BROWN MACHINE TOOL division. He within the group. The company has also been appointed group managing director of Wickman and will, in addition, be respon-sible for the direction of Webster and Bennett. Mr. Norman was previously group operations director of Constructors John

Mr. Ian Fraser, finance director of the Low and Bonar Group, has been appointed to the Board of BONAR AND BEMIS, the Canadian packaging subsidiary. Mr. Mark McClelland has become general manager and director and Mr. Pat Robb, finance controller and director, of Craiks of Forfar, one of the group's textile division subsidiaries.

Mr. J. F. G. Emms, chief general manager and director of COMMERCIAL UNION ASSUR-ANCE COMPANY, has been appointed a vice-chairman from

Mr. F. M. St. L. Bircher, man- the annual meeting on April 17, A. J. Smith have been appointed

school's finance and general

Mr. E. J. Newman has joined NSS NEWSAGENTS as retail marketing controller. He will be based at the head office in become joint deputy chairman of Woking and become a director of CRODA INTERNATIONAL. Mr. the main trading subsidiary, NSS Newsagents Retail.

Mr. B. D. Bullimore, a director of SCHRODER LEASING, has been appointed managing director from March 31. He succeeds Mr. Norman J. Donkin, who is leaving on May 31, to become managing director of the UK leasing subsidiary of Lease Plan Nederland NV.

Mr. N. O. E. Lakin has been appointed to the board of TAYLOR WOODROW CONSTRUCTION. He joined the company in 1955.

FERRYMASTERS has made the following board appointments: Mr. J. Van Schijndel, managing, Mr. R. S. Green, deputy managing, Dr. M. T.
Monaghan, marketing and
administration, director, and
Mr. D. Munt, operations.
Mr. G. B. Whitehead relinquishes the position of joint managing director, but remains a director and takes overall responsibility for Ferrymasters Scottish in his new position as director, international services. P and O European Transport Services.

Mr. M. F. Atkinson, sales manager, Wallboards Division and Mr. J. D. Thomas, sales manager, Cellings Division, have been appointed to the board of ALVIN MORRIS. Mr. K. Holmes has become consultant to the company, Mr. T. M. Robinson has resigned from the board having taken up new responsibilities is a member of the Hickson and Welch (Holdings) group.

become joint managing director at Welwyn Electric. of COPE SPORTSWEAR. Mr. * Sydney Cope continues as chair-

Mr. J. L. C. Pratt, chairman is to become a member of the and chief executive of Redfearn company from April 7. National Glass, has been appointed a director of CROSSFRIARS TRUST.

Mr. T. M. Wheeler and Mr. SA.

to the Board of NORMAND ELECTRICAL HOLDINGS,

Mr. David Jenkinson has been appointed managing director of SPEAR AND JACKSON (INDUSTRIAL). He joined the company in 1971, was made a director in 1973, and became general manager last year.

Mr. Jack A. Kempton, senior vice-president and general manager for Great Britain, has been elected to the Board of the IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

Mr. Kenneth Johns, managing director of Actair International the South Wates branch of the ENGINEERING EMPLOYERS' ASSOCIATION. The Association represents 400 engineering companies in South Wales.

Professor David Smith. King's College Hospital Dental School, is to succeed Mr. Robert Vigars as leader of the opposi-tion on the Labour-controlled INNER LONDON EDUCATION AUTHORITY. Mr. Vigars has been nominated as the next chairman of the Greater London Council

Mr. George Hellis, managing director of G. and P. Merchants, Aberdeen, has been elected chairman of the Board of SPAR FOOD HOLDINGS in succession to Mr. David Linnell, managing director of Linfood Holdings, who has retired from the Spar Board due to the pressure of his other commitments. Mr. Mellis is president of the Wholesale Association.

The Energy Secretary has exponented Mr. Kenneth James Griffin as a part-time member of the NATIONAL COAL BOARD for three years. Mr. Griffin, who has a long-standing interest in trade union matters, is deputy chairman of British Shipbuilders. He has been a part-time member of the NCB since March 1, 1978.

Mr. Tony Atkinson has been promoted to technical director at ALLEN-BRADLEY ELEC-TRONICS, Jarrow, Tyne and Wear. Before joining Allen-Bradley he was engineering Mr. T. W. G. Ashdown has manager of thick film products

Mr. R. W. Williams will retire man and Mr. G. M. Cope remains as chairman of WILLIAMS DE joint managing director. Mr. BROE HILL CHAPLIN AND CO. Ashdown has been with the stockbrokers, on April 6, and will company having been a share-holder and a non-executive Pettman. Mr. Williams will director for many years. remain a member of the company. Mr. Ronald F. Littleboy

Mr. George C. Evanoff is the new president of the international division, and chairman Mr. Derek A. Wheeler has of the executive committee at been appointed a director of MAX FACTOR. He will be responsible for all operations outside the U.S. including Orlane

Option
SP
Martin & Sp 80 25 2 27 28 1036 martin & Sp 90 15 11 19 49 21 1036 martin & Sp 100 8 95 1012 8 14 4 7032 Shell 650 58 15 85 05 48 15 85 05 48 15 85 05 48 15 85 05 48 15 85 855 172 18 18 18 18 18 18 18 1
Boots 200 30 18 34 41 222p Boots 220 14 50 21 17 28 18 Emi 110 30 25 1 22 135p Emi 120 13 16 25 135p Emi 140 4 10 8 15 25 1 25 18 .

OPTIONS

LONDON TRADED OPTIONS

i Aprili i July i

RECENT ISSUES EQUITIES **FIXED INTEREST STOCKS**

High | Low

Issue Price		Rent	me,	197	8,9	Stock	200 to 100 to 10	+ or
p;	₹6	•		High	Low		20	
กริยบ		- :		£3pm	£2pm	Algemene Bank Nederland	£2pm	
125	F.P.	9/2	28/3	171		Baker Perkins		
CST12		i I	-	24om	13pm	Bank of Nova Scotia	13pm	<u>-1</u>
115	Nil	l — i	-	41om	32pm	Brammer (H-)	38 pm	
60	F.P.	6/3	27/4			Burco Dean		+2
88	100	- 1		29 om	27pm	Cement-Roadstone	28pm	
220	F.P.	14/2	614	202	238	Hasiemere Estates	505	+2
60	F.P.	۱ ۱	-	.69	62	Hawkins & Tipson	69	+ 1
33	Mili	22/3	4,5			Hirst & Malinson		+1
185	NII				25 pm	Johnson Matthey		
67	F.P.	713	20:4		744	Maccherson (D)	109	+5
58 .	F.P.	26/2			60	Montfort	812-	
225	F.P.	12/3		285		Rank Org		
59	NII			SONIE	140m	Redman Hoenan	20 pm	41
27	Nil	14/3	25:4	10cm	8pm	Sekers Inti	9nm	
315	EB	12/3		386	243	Taylor Woodrow	386	+ 79

hased on prospectin dend: cover based of prospectus or other * Cover allows for conty for restricted of wise indicated. I lea a "rights." * Issue connection with 1990.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

		EQUITY GROUPS	M	on-, M	arch :	12, 19	779	Fri.	Ther., Mar.	Wed.	Tues.	4
	& SUB-SECTIONS Figures in parentheses show number of stocks per section			Day's Classe	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	P/E P/E Pario (Mex.)	Index No.	index No.	Index No.	Index. No.	1000年の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の
Ì	1	CAPITAL GOODS (172)	260.59	+1.2	15.54	5.14	8.74	257,60	249.40	246.38	242.87	24 11
ĺ	2	Building Materials (28)	238.05	+20	16.18	5.51	8,48	233,47	224.80	219.78	216.03	178
I	3	Contracting, Construction (28)	393.84	+1.8	19.41	5,18	7.24	386.89	373.36	367.96	359.52	通
1	4	Electricals (14)	620.39	+8.1	12,44	3.65	11.03	629.04	596.05	595.39	307.42	48
ļ	5	Engineering Contractors (12)	399.06	+1.5	16,68	5.67	6.01	393.26	383.28	377.79	371,87	25
ł	6	Mechanical Engineering (74)	198.68	+1.8	16,70	5.61	7.97	195.15	196,52	138.25	186.15	泛
ì	8]	Metals and Metal Forming(16)	175.37	+0.5	15.79	8.33	8.50	175,16	169,92	166.93	164.92	154
ľ		CONSUMER EDODS		[l		1.	1		7
I	11	(BURABLE)(53)	233,77	+0.6	15.56	4.63	8.68	232.38	227.65	223.84	220,94	146
Į	12	LL. Electronics, Radio, TV (16)	311.02	+0.2	12.49	3.39	11.23	338.35	303.10	296,75	292.51	226
l	13	Household Goods (12)	164.13	-0,2	18.08	5,67	7.64	164.49	161.81	160.06	159.21	165
ı	14	Motors and Distributors (25)	125.98	+1.6	26:63	6.72	6.96	124,04	132.17	121.03	11935	111
ı		CONSUMER EDODS					1	1			1 '	
İ	21	(NON-DURABLE) (170)	246.06	+1.2	14.21	5.30	9,26	243.16	235.1/8	231.14	225.41	111
Į	23	Breweries (14)	262.98	+0.8	14.52	5,72	1.74	260.93	254.43	245.76	238.84	21
1	23	Wines and Spirits (6)		4.04	13.25	4.25	11.09	348.45	337,71	326.72	319.41	200
Į	24	Entertainment, Catering (17)	322.45	+1.3	13.66	5.87	9.67	328.34	399.86	367.7%		
ţ	25	Food Manufacturing (19)		+0.7	16.69	4.93	7.98	728,67	219,40	235.45	201,27	
I	26	Food Retailing (15)	286.70	+2.1	11.26	4.11	12.08	26.37	270.78	266.65		
ł	32	Newspapers, Publishing (12)	428.03	+13	19,16	5.77	7.40	422.36	414.57	406,80	401.43	
ł	33	Packaging and Paper (15)	150.73	+1.6	16.79	6.99	7.77	148.41	146.68		143.91	127
ŀ	34	Stores (40)	234.91	-+1.6	10/42	4.09	13.74	231.26	222_43	Z18.94	21131	
ı	35	Textiles(23)	185.37	+ll	17.46	8.21	7.41	183.35	180.09	178.11	178.11	1 345
Į	36	Tobaccos (3)	294.86	+1.0	19.32	6.98	5.95	292.02	Z72.44		263.18	25 9t
l	37	Toys and Games (6)	91.36	+0.7	24.29	7.11	4.05	90.76	91,61	93.58	75.23	1.2
Į	41	OTHER GROUPS (99)	220.61	+0.9	13.88	5.73	.9.30	218.61	214.11	210.79		160
i	42	Chemicals (28)	312.26	+0.4	14.18	6.28	7.11	333,67	M5.32	303.09	297,78	20 29
ł	43	Pharmaceutical Products (7)	273.96	+0.2	10.14	4.25	11.94	273,40	266,47	262 17	256.27	115
1	44	Office Equipment (6)	150.37	+1.1	13.44	5.41	9.37	148.68	143.19	138.90	135.59	
Į	45	Shipping (10)		+0.8	14,03	7.05	9.84	427.93	425.94	419.99	413.57	4
Ì	46	Miscellaneous (58)		+19	15.96	5.95	8.34	236.60	232.19	227.A6	224.44	一座
١	49	INDUSTRIAL GROUP(494)	250.29	+1.1	14.55	5.31	9.09	247.61	248.52	236.79	232.21	197
ŀ	51	0ils(6)	625.48	+0.2	11,17	_3.37	9.74	623.96	605.12	593.12	585.08	67
۱	59	500 SHARE INDEX, FINANCIAL GROUP(115)	281,07	+0.9	13.99	4.99	9.19	278.44	270.39	266.01	25111	平
I	61	FINANCIAL GROUP(115)	198.40	+0.8		5.07	_	196,90	192.11	189.51	187.21	
l	62	Banks(6)	231,90	-1.4	28.65	5.20	4.57	235.10	250.35	227.78	225.20	4
I	63	Discount Houses (10)	245.66	+0.5		7.52		244.53	243.78	248.12	234.93	馬
ł	64	Hire Purchase (5)	1.81.97	-0.2	27.72	4.84	7.25	182.33	101.21	178.54	173.59	1
١	65-	Insurance (Life) (10)	154.76	+3.6		6.07	-	149.35	144.21	140.14	138.56	並
ļ	65	Insurance (Composite) (7)	144.33	+2.1		6/8		141.33	135.96	133.83	131.08	揮
f	68	Insurance Brokers (10) Merchant Banks (14)	10	+1.3	14.47	5.59	9.90	339.30	324.77 .	320.41	316.72	75.
١	69	Pennsy (43)	89.60	+1.2	7.07	5.59	40.00	88.50	85.77	M.54	84.29. 323.21	37
l	70	Microllaneous (10)	333.87	+0.5	3.21	2.44	49.98	332.21	328.95 122.55	326.00	118.39	107.
l	7	International Tracto (222)	125.23	+17	15.04	6.32	6.90	123.13		119.09		面
1	81	Mining Figures (4)	235.01	+2.1		4.66	-	230.06	224,61	219.30	217.36	39
ŀ	91	Overence Trades (20)	131.83	+20	14.26	5.40	8.64	129.29	124.78	123.24	122.32	272
ĺ		Miscellaneous (10) Investment Trusts (111) Mining Finance (4) Overseas Traders (20)	563.20	+1,4	13.76	6.94	9.23	358.04	357.94	351.56	344.72	
ĺ	77	ALL-SHARE INDEX (750)	234.3%	+1.0	- 1	5.04	-	256.23	249.11	245.21	SATTS	1 202
					T	VI)	CEO INT	EREST			Fai	Yel

	FIXED INT		1	I INTEREST MELDS . Av. Gross Red	Mon., Mar. 12	Fri., Mar. 9	(apprt				
	British Government	Mon., Mar. 12	Day's change	oday	zd adj. 1979	1 2 3	Caupans .	5 years 15 years 25 years	8.89 10.50 11.33	8.87 19.46 11.29	7. 9. 18.
1 2	Under 5 years	196.34 118.75	+0.05	-	1.87	5 6	Medium Coupons	5 years	11.24 11.89 12.04	11.22 11.86 12.02	171. 10.1
3	Over 15 years	123.68 135.14	-0.18 -0.45	-	2.24	7 B 9	High Coupons	5 years	11.58 12.35 12.50	11.57 1231 1247	9.1 11.4 12.0
5	All stacks	115.49	-0.11		191	10	irredeemab		10.91	10.85	10:

	Mon., March 18 Index Yield No. %	Mine Wine	Wed. Tues.	Mon. Fri. Mer. 5	Thurs Ye age
26-yr. Red. Deb & Loans (15) 16 Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20)	50.89 13,94	50,16 50,16	49.69 49.89	49,89 49,80	49,80 56

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Transatlantic and Gen. Secs. Co.V

AUTHORISED

Friends' Provdt. Unit Tr. Mgrs.4 Funds in Court* ed Hambro Group (a) (g) toro Hsa., Hutlon, Brentwood, Essey. 188 2851 or Brentwood (0277) 211459 G.T. Unit Managers Ltd. 9

G.T. Unit Managers Ltd. 9

16 Fostory Circus, EC2M7DD 01-6288131

G.T. Gap, Inc. 100.2 106.5 29

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G.T. Inc. Fd. Un. 172.4 128.4 81

G.T. Inc. Fd. Un. 172.5 126.5 81

G.T. Fost Pd. Fd. 178.5 128.5 128.5 820

G.T. For Yds. Fd. 57.5 61.2 820

G.T. Far East & Gen. 86.0 49.4 2.40

National Provident Inv. Man vae. Funds Yield Fd., 6. & A. Trust (a)(g) rthnot Securities Ltd. (a)(c) ween St., London, EC4R 1BY. Govett (John)

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Cab. Growth Inc. 60.8 57.7 1 9.220

Incorne Assert 16.9 53.3 1 9 2.20

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Sector Pands Frencial 4 171 131.8 33.9 8.44 277

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Chil & Nat. Res. 131.4 1 33.9 8.44 277

Chil & Nat. Res. 131.4 1 33.9 8.44 277

Chil & Nat. Res. 131.4 1 33.9 8.44 277

Chil & Nat. Res. 131.4 1 33.44 -0.7 247 ig Brothers & Co., Ltd. Y (a)(x)

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101, Chapsule, EC2V 641
101, Chapsule, EC2V 641
Clapital (Accum.) 75.6
Extra Inc. 77.5
Financial, 98.5
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Income 38.9
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Income 38.9
Universal Fd.(d) 55.9 | Martin | M

Abbey Life Assurance Co. Ltd.

Albany Life Assurance Co. Ltd.

AMEV Life Assurance Ltd.V

AMEY LITE ASSURANCE LI AIMA HEE, AIMA RG, Reigaze 2. AMEY Marsaged 153, 2. AMEY Money Fd. 104, 3. AMEY Money Fd. 104, 3. AMEY Fauth Pd. 104, 3. AMEY Fauth Pd. 108, 3. AMEY Mod. Pen. Fd. 108, 7. AMEY Mod. Pen. Fd. 108, 7. AMEY Mod. Pen. 19, 108, 7.

Key Fund Managery LTE. (9/19)
25, Milk St. ECZV 8/E
Key Energy in Fd. ... 1995
Key Income Fund ... 1986
Key Fund let. Fd. ... 1988
Key Small Co'g Fd. ... 126.8
Key Flow Small Co'g Fd. ... 126.8
Key Flow Small Co'g Fd. ... 126.8
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zu, Penchurch St., EU3
K.B. Linkt Fd. Inc., 1980 102.5ed 4.97
K.B. Unit Fd. Ac., 1722 132.7
K.B. Vid Inc., 1835 554 60.4ed 4.85
K.B. Fd. Inc. 1845 554 60.4ed 4.85
K.B. Fd. Inc. 1845 52.3 4.86
K.B. Fd. Inc. 1845 52.3 4.86
K.B. SmbCo Y-Fd. Inc. 1849 52.9 6.58
High Yid. Fd. Inc., 1844 49.1 9.13
High Yid. Fd. Acc., 1844 49.1 9.13
High Yid. Fd. Acc., 1845 50.5 9.13

Key Fund Managers Ltd. (8)(g)

Alley Life Assurance Co.
1-3 St. Paul's Churchyord, EC4.
Equity Fund 40.1
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Property Fund 15.0 16.7
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Property Ac

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Ridgefield Monagement Ltd. Ridgefield Monagement Ltd.

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38-40, Kennedy St., Manchester

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Ridgefield Int. UT. 95

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Rothschild Asset Management (g)

Rot Engy Res. Tst., 115-4

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Rothschild Asset Management (g)

Ro Rowan Unit Trust Mngt. Ltd. (2) City Gate Hee, Finsbury Sq., EC2 01-606-1066
American March 8 ... 166 5 70.00 ... 138
Securitles March 9 ... 156 5 170 bml 4.35
Securitles March 9 ... 156 9 170 bml 4.35
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(Accum, Units) ... 431 2 73 3 8.94
Mertin March 7 ... 85.4 89 9 3.85
(Accum, Units) ... 107 5 113 2 3.85 014066000. Ruyal Tst. Can. Fd. Mgrs. Ltd.
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54. Jernyn Street, S.W.L.
4.11 Capital Fd. 70.8 74.7 148
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Crown Life Assurance
Fed. Int. Fd. Incm. 1993
Inte I. Fd. Acc. 1913 A
Inter I. Fd. Acc. 173 A
Inter I. Fd. Acc. 99 A
Idoney Fd. Acc. 99 A
Idoney Fd. Incm. 97
Dist. Fd. Incm. 1120
Crown Brt. Inv. A 1617

Crusader Insurance Co. Ltd.

Equity & Law Life Ass. Soc. Ltd. 9

60 Barthélomew Ct. Waitham Cross. WX31971
Portfolio Fd. Acc. 1520 155.8 + 3.8 —
Portfolio Fd. Int. 1515 154.8 + 3.3 —
Portfolio Managed 42 45 —
Ploho Fad. Int. 47.5 50.0 —
Gresham Life Ass. Sec. Ltd.

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91-97 New London Rd. Chell Barbican March 8 ... \$1.9 (Accum. Units.)... 128.8 (BBrb. Exet. Feb. 28 86 9 Backlym. March 8 ... \$6.2 (Accum. Units.)... 108.5 (Accum. Units.)... 173.5 (Accum. Units.)... 173.5 (Accum. Units.)... 173.5 (Accum. Units.)... 72.8 (Accum. Units.)... 72.8 (Accum. Units.)... 72.8 (Accum. Units.)... 72.9 (Accum. Units.)... 62.6 (Accum. Units.)... 62.6 (Accum. Units.)... 62.8 (Accum. Units.)... 63.8 (Accum. Units.)... 64.8 (Accum. Units.). J. Henry Schroder Wagg & Co. Ltd. W 01-240 3434 Scottish Equitable Fnd. Mgrs. Ltd. 9
28 St. Andrews St. Edinburgh 031-556 9101
Intome Units 540 574 524
Accom. Units 628 6648 524
Dealing day Wednesday. Tyndalf Managers Ltil.♥ (Actum, Units)
Landon Wall Broup
Capital Growth. 95, 5
Do. Accum. 95, 6
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EXPORTERS-

Leeds: Permanent House, The Headrow. Tel: 0532 454969

SUBSCRIPTIONS

Tokyo: Kasahara Building, 1-6-10 Uchikanda, Chiyoda-ku. Telex J27104 Hel: 295 4050

Overseas advertisement representatives in Central and South America, Africa, the Middle East, Asia and the Far East.

For further details, please contact:

Financial Times, Bracken House, 10, Cannon Street, London ECAP 4BY

For Share Index and Business News Summary in London, Birmingham, Liverpool and Manchester, Tel: 246 8026

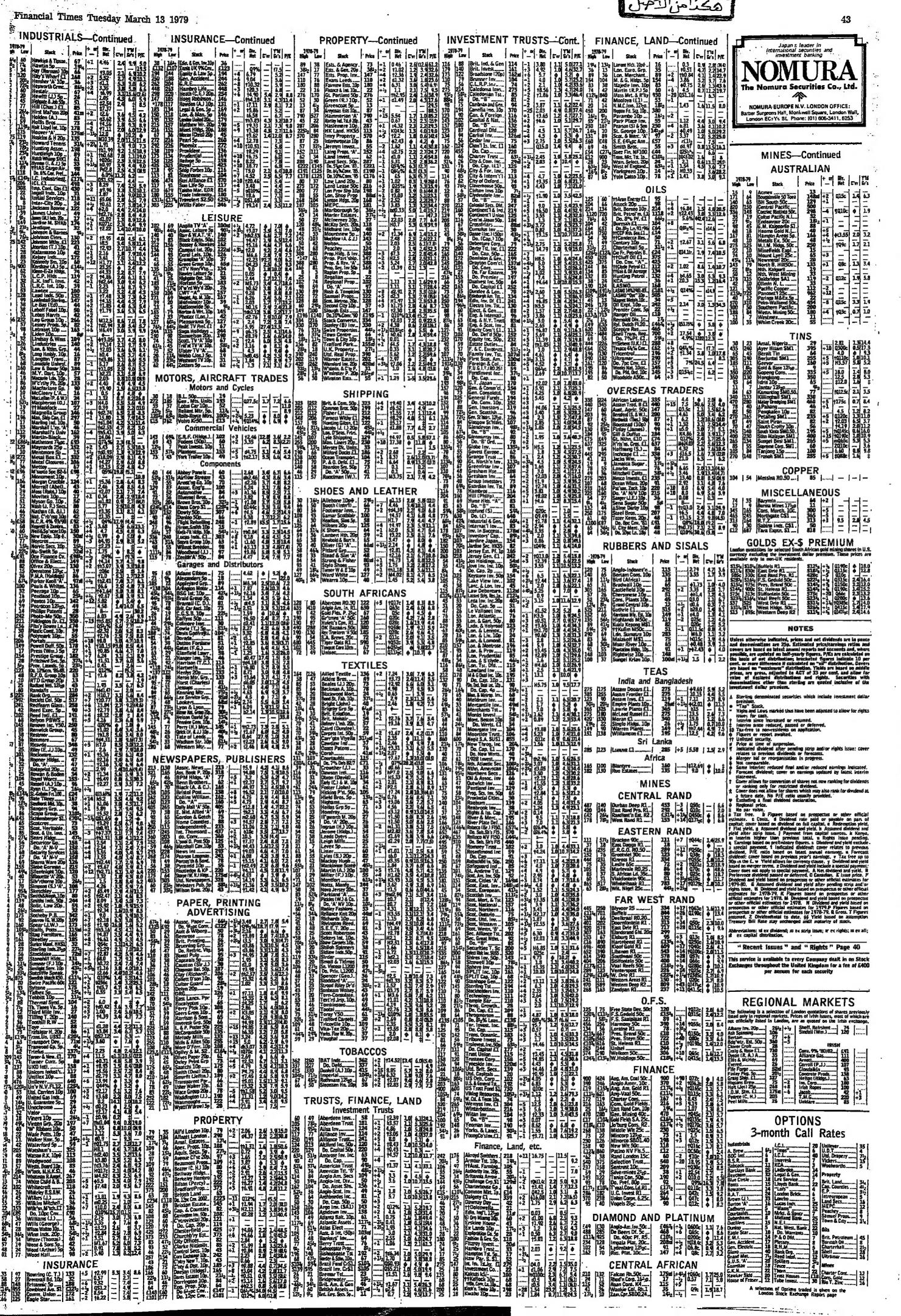
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FOOD, GROCERIES-Cont

المكنامن الأحمل

ENGINEERING

MACHINE TOOLS



Retail

recover

sharply

RETAIL SALES recovered

sharply last month, going back up to the level of the second half of last year. This followed the setback in January when

trade was depressed by the effects of the bad weather and

The Department of Trade announced yesterday that the volume index for retail sales

in February was 13 per cent up

on the previous month at 11.5 (1971=100, seasonally adjusted). This compares with an average of 111.2 in the second

The recovery seems to have been greater than retailers

were expecting and was interpreted as an encouraging indi-cator of the underlying level of trade for the first half of

A fall in food sales from the high level of January was more than offset by a recovery

in sales of non-food shops.

In January, the volume of food sales rose by 2.7 per cent,

with signs of hoarding during

the lorry drivers' strike, while spending in non-food shops fell

A recovery in spending in non-food shops in February is suggested, for instance, by the

increases in the month reported

RETAIL SALES

Index (1971 = 100,

easonally edjusted)

103.3 102.4

104.2 104.7

106.4 107.9

109.6 111.5

provisional Source: Department of Trade

by the department stores in the

up in value compared with a

cent rise in the value of all

retail sales in February above

the level of 12 months earlier estimated by the Department.
Mr. Richard Weir, director of

the Retail Consortium, which represents a wide range of store groups, said yesterday that he

expected trade to be reasonably

good in the first half of the year. But he does not expect con-

sumer confidence to be sustained for the whole of 1979.

Nevertheless the volume of

sales should be higher overall

this year than in 1978 though the percentage rise is unlikely

to be as large as last year's 5.4

Confidence later this year may

be affected by any increases in

indirect taxes in the Budget, by

a possible squeeze on living standards resulting from an

increase in the annual rate of retail price inflation back into

double figures, and by a pos-

sible rise in unemployment.

Much will depend on the

balance between the temporary

boost to disposable income from current pay settlements and any increase in savings as a

result of concern about higher

inflation, as has happened in

per cent increase.

recent years.

wings.

This contrasts with the 12 per

year before.

percentage

by 71 per cent then.

the lorry drivers' strike.

half of last year.

By Peter Riddell,

sales





WORLD BANK STEPS IN TO AID MOBUTU'S ECONOMY

Zaire wins £75m lifeline

BY MARK WEBSTER

ZAIRE is on the point of con-cluding a \$150m (£75m) stand-July. The credit has strict conby loan and an urgently needed stabilisation package with the International Monetary Fund. Western bankers are confident that, despite the Draconian conditions attached to the loan, have the psychological effect of President Mobutu Sese Seko reassuring existing investors will be forced to accept them and encouraging new ones. because of the parlous state of

The stabilisation package and belt-tightening measures in-sisted on by the IMF include agreed budgetary and balance of governments. International inpayments deficit targets, destitutions and commercial valuation, and the passing of all banks—will meet to discuss foreign currency transactions Zaire's \$2bn to \$3bn of external through the central bank. But Zaire will get guaranteed de-livery of essential imports such as food and spare parts until the economy shows signs of re-

The standby loan is the second put together by the IMF since the second invasion of the \$1bn.

Alginate

with U.S.

processor

FMC CORPORATION, the third

This is the second approach

Alginate has received from a

top U.S. supplier. Last month a £21m bid from Merck Incor-

porated, which was accepted by 98 per cent of the shareholders,

lapsed after it was referred to

The news that the Govern-

ment had found grounds for

investigating the proposed take-over by Merck caused Alginato's shares to drop by 75p to 300p. Yesterday they rose again to 310p prior to the announcement

The Stock Exchange is carry-

ing out an initial investigation

into the equally sharp share

movements in Alginate just before the bid announcement

Alginate extracts a family of

chemicals, called alginates, from

seaweed collected round the

coasts of the North Sea. The

alginates are extensively used

as thickeners for foods and in a

wide range of industrial pro-

cesses such as paints and textile

The company controls 80 per cent of the UK market and

exports nearly four fifths of its

production. Last year sales increased by £1.2m to £16.7m.

but pre-tax profits dropped to

£2.78m (£2.98m) and have con-

tinued to fall again in the first

half of this year.

FMC became an important

presence in the food additives

market with the completion in November 1977 of a \$28m

(£14m) purchase of Marine

Colloids. As a result FMC became the largest U.S. pro-

ducer of Carrageehan, a hydro-

colloid in the same family as

In the last year FMC has

made no secret of its ambitions

additives, where its domestic

rivals in seaweed extracts are Merck and Stauffer Chemical.

Its own products from food

and agricultural machinery and

chemicals to the manufacture

of rail cars and petroleum

equipment. Last year FMC's net income rose 17 per cent to \$140.9m on sales of \$2.95bn.

THE U.S. may be planning to

take a much tougher attitude

competition with U.S. airlines.

on U.S. air policy, written by

Mr. Michael Levinc, a senior

nautics Board, is exceptionally

European government, and stresses that the U.S. ought not

Levine, who is director of

pricing and domestic aviation at

become accepted practice at

For that reason, his memoran-

leaked in Europe and the U.S.,

able embarrassment and annoy-

those governments.

A confidential memorandum

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

towards European governments to scrap the existing Anglo-

over increased air services. American Bermuda Two air cheaper air fares and increased agreement, which governs air

official of the U.S. Civil Aero- memorandum that this summer

caustic about the alleged pro- a meaningful level of new com-

tectionist attitudes of various petition on the North Atlantic,

to be restrained in its alone may provide the necessary

approaches to or dealings with economic incentives for recal-

the CAB, is advisory but his conditions are promising, but at influence with the CAB Board the same time we do not feel

is considerable. Much of his impelled to reach unsatisfactory thinking seems likely to written agreements just for the

dum, which has been widely market results than with writ-

has not only caused consider- ticularly auxiously to achieve a

The · memorandum for Mr. protectionist.

for further expansion in food

alginates.

from Merck.

the Monopolies Commission.

By Christine Moir and

in talks

ditions attached so that it can be used only to pay for essential imports. More important will be the stabilisation plan, which bankers and diplomats hope will

Provided there are no major upheavals, the agreement should be signed within the

Both the Paris Club of government creditors and the London Club of commercial bank debtors will be asked to re-schedule all the debt, or at least the matured part, which already amounts to around

interest and penalty payments on the loans. Bankers say there is \$46m in the special account which Zaire opened with the in place it is hoped that the Bank for International Settle- World Bank will co-ordinate a

The Kinshasa Government has made considerable reforms within the central bank, which is being guided by a five-man IMF team led by Herr Erwin Blumenthal. Mr. Ismail Batuk, a Turk, is about to take up his post as adviser to the Finance Ministry after a long delay, and the customs and excise depart. the customs and excise depart-ment will soon be aided by a Belgian team which is also ready to take up its appoint-

foreign exchange crisis in the country was near its worst.

The intention is that the

Zaire has assured the banks expatriate group will do its best that it will stay up to date with to stop the corruption which, exists on a large scale.

Once the stabilisation plan is

ment in Basle for paying com- medium-term economic recovery mercial bank debt. However, plan which will do some-\$20m was taken from the thing to repair the account to pay for essential country's devastated communiimports late last year when the cations network. In the interior, foreign exchange crisis in the roads are often unpassable and internal commerce has all but

> would be seriously affected. Copper production this year is expected to be around 350,000 tonnes (1978, 380,000) and cobalt production only 10,000 tonnes (1978, 11,000).

BY MARGARET VAN HATTEM IN PARIS

ON THE EVE of the start of the new European Monetary System, the EEC Commission yesterday warned Community heads of government meeting here that the system cannot work unless national inflation rates are brought closer into

"A closer convergence of largest seaweed processor in the U.S., is holding bid talks with Alginate Industries, which dominates the UK .narket.

Meanwhile, central bankers in Basle were fixing the parities of the eight currencies taking part in the system—Britain is abstaining—after the Council announced that the system would come into effect formally from the start of trading today.

to stabilise Community cur-

stressed that central bank intervention alone cannot do this. The start of the EMS puts much greater pressure on member states to work for economic union, it said, noting that Community inflation rates ranged from 3 per cent in West Germany to 12.5 per cent in Italy. Current wage negotiations in several member states would be crucial in determining progress

over the next year.

The Commission said that real EEC economic growth over the past year, at 2.8 per cent, was higher than expected, and that, if the recent signs of industrial recovery of industrial recovery strengthened, growth in 1979 would rise to 3.4 per cent. Even this, however, would do little to reduce unemployment, now at 6m or 5.5 per cent of the

Government to give priority to integrated social, fiscal, industrial and employment policies to overcome the problems arising from widespread unemploy-

Noting the Community's overall balance of payments surplus-\$13.5m in 1978 and \$13.1m expected this year—the Commission said that West Germany, which accounted for \$8.1m of this, did not seem able to reduce its surplus. This could only increase pressure on the West German Government to allow the Deutsche-Mark a much wider role as a reserve currency, despite determined No Irish move against sterling

EMS inflation warning

Community inflation rates is absolutely indispensable to the success of the EMS," it told the European Council.

The system has been devised

efforts in Bonn to resist this.

Money Markets Page 37

Pound continues to gain strength

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

way against most other major rise in the rate-up 2.7 per Deutschemark. There has also currencies in foreign exchange

measured against a basket of helped to ease a possible shortother currencies, rose at one stage to 65.1, its highest level for more than a year, before it slipped back to close 0.1 up at

Dealers detected some limited smoothing action by the Bank of England in the morning to check the rise. While most of the demand in the last six

cent-there were indications that an inflow of overseas The trade-weighted index, money in the last few days had bigh rate. age of funds in the money market yesterday.

last few weeks, was the strength of sterling against previously strong currencies. The pound has risen by 4 per cent against the Japanese yen since early February, by 3.2 per cent against the French franc and

STERLING MADE further head- weeks has been reflected in a by 11 per cent against the been a 2.9 per cent rise against the Italian lira to an all-time

In the same period sterling has risen by just over 2 per cent against the dollar to \$2.0410 last night, a gain of 25 points on the day.

This pattern partly reflects the relative impact on various countries of the rise in oil prices and, by contrast, the lessexposed position of the UK in

Norcros wins takeover battle

BY ANDREW TAYLOR

THE BITTER battle for control of R. and R. Johnson. Richards Tiles ended yesterday with the ceramic tile group firmly within the grasp of Norcros, the engineering, construction and packaging concern which owns Hygena

Johnson-Richards' plans to merge with Armitage Shanks, the bathroom fittings group, were shattered when Vorcros announced that its offer valuing Johnson-Richards at £33.6m had gone Richards shareholders controlling a 54.4 per cent stake had

unconditional. accepted the Norcrass terms. Earlier yesterday Mr. Roy

In Britain's case, as already

reported, the U.S. is prepared

services, if the U.S. can get no

further concessions from the

Mr. Levine says in his

" will be the first market test of

and we believe that if it suc-

ceeds the summer experience

We do not object to negotia-

sake of concluding agreements.

Mr. Levine adds that the U.S. "is more concerned with

ten agreements, and is not par-

written agreement with Hol-

ance to the CAB, but also much land or Italy until the time is The Trade Department has not

be a hardening of European acquiescence in a liberal agreetatitudes towards U.S. aviation ment.

"We believe that additional ington."

ager in Europe.

Correct, and our leverage yet seen a full copy of the One immediate result could allows us to secure their memorandum, but its view is

UK under the pact.

U.S. may toughen air policy

Hattersley, Secretary of State for Prices and Consumer protection had given the gree-light to both the Norcross hid and the merger proposal after deciding to refer neither for a investigation.

A spokesman for Hill Samuel, merchant advisors to Norcros, said last night that that the group was delighted at the outcome of its bid which had met fierce opposition from the Johnson-Richards directors. Johnson - Richards prefer

ence shareholders controlling accepted the Norcros terms. Both offers are to remain

pressure can be placed upon

Italy and France through what-

ever increased competition may

be negotiated with Greece.

Spain, Portugal and possibly

"It seems clear that France

intends to protect its gateway

and will continue to "play" to some extent (such as their

immediate plans to introduce a

high-density 747 with a low-

price section between Paris and

New York) but that further mar-

ket pressure is required to get

France to permit the emergence

"Our view is that it is not

restrictive agreements in the

wake of our successes with

Holland, Belgium and Germany.

need for diplomatically polite

negotiations that are predicated

upon observing international

'manners' rather than based

upon meaningful hopes for a

UK reaction has been calm.

progressive agreement."

There may be an occasional

Yugoslavia.

citrant countries to become less of a competitive market environ-

tions with European countries if advantageous to sign additional

open until further notice. Johnson-Richards directors were last night meeting to discuss their next move. Mr. Alec Done, the group's chairman, who had said that an acquisition by Noreros would "gravely" damage the ceramic the group, was un-

available for comment. Plans to merge the two cerns emerged only after. Norcros announced its intention for Johnson-Richards at the beginning of this year. Following yesterday's moves Johnson-Richards' share price rose 19p to 149p while the Norcros price fell 3p to 89p and Armitage Shanks dropped 3p to 77p.

Continued from Page 1

Carter to see Sadat He promised that Israel

ready for peace enough to take

In another passage, he said that although President Sadat and Mr. Begin were committed to a solution, "we have not yet fully met the challenge."

At the same time, Mr. Carter assured his audience that the U.S. will "always recognise, appreciate and honour the mutual advantages of the strength and security of Israel."

would not lack for either oil or military support. But if he neded any indication of the deep divisions over rapprochement with an Arab country in Israeli society, it was amply provided when Mr. Begin and Mr. Shimon Peres, addressed the Knesset. Both were constantly heckled from both the left and right

Continued from Page 1

If the new deep gas discovery

in Abu Dhabi is shown to

Shalf oil reservoir lying above

it there it could prove massive.

Several other Gulf states, such

Abu Dhabi is expected to start

its second deep offshore well this year, drilling below the

a day in the early 1980s.

Abu Dhabi gas find

be producing up to 600m cu ft deep well will be drilled onshore this year below the Bah oil field. Abu Dhabi is unlikely to move quickly to develop its extend over the same major new gas find. Several geographical area as the Umm billion dollars is already being major new gas find. Several spent on projects to develop existing oil fields in order to exploit the associated gas produced along with the oil. Much of this gas has been wastefully About 850m cu ft a day of

as Kuwait, are also drilling in the search for new gas fields. flared in the past. associated gas is being flared Zakum field, the country's other in Abu Dh major offshore oil field Another fields alone. in Abu Dhabi from onshore

THE LEX COLUMN

The supersnake's first wriggle

Te news that equity turnover hit a massive £214.2m last Friday emphasises the scale of the recent institutional attempts to run down liquidity. With no Government Broker to provide, through tap stocks, an easy way out of cash and into paper the full impact of demand is being seen in the secondary markets for gilts and equities.

Today's inauguration of the European Monetary System formally ushers in the new era in the foreign exchange markets although in practice the EEC currencies have already been trading against each other within narrow limits for some months. Sterling, too, has moved in line with the UK Government's commitment to avoid serious fluctuation against avoir serious nucruation against all other currencies (not just those of the EEC) although with an appreciation of 2.7 per cent by the trade-weighted index in the past six weeks it is now testing the definition of stability

stability.
Stability in exchange rates, however, can sometimes only be achieved at the cost of instability elsewhere. In pegging exchange rates governments relinquish the power to pursue independent monetary policies, and this has a powerful message for the bond markets. The Danish domestic bond market in January and the British gilt-edged market more recently have been invaded by foreign investors sensing interest rate anomalies. Bond fund managers in countries like the U.S. and Japan are relieved at the chance to cut down on currency risk analysis which has been such a chore in dealing in the

European bond markets. How much currency risk has actually been eliminated is, however, something that will have to be assessed on the basis of actual experience. There could still be scope for a lot of speculative fun on the exchanges as governments drag their feet in adapting to realities, which the reserves backing the system will allow them to do. The British Government, for instance, is unwilling for political reasons to John Lewis Partnership—whose sales were around 14 per cent dropping outward exchange controls to offset the rise in sterling which is being generated by the favourable impact of rising oil prices. But it looks as though there will have to be a fundamental review of exchange rate policies after the Budget, which at the

coming Conservative adminstra-

tion will at least consider the exchange control option.

Meanwhile not everybody finds sterling's recent strength convincing, to judge by the strong rumours that GEC is

planning a £50m foray into the

Eurosterling bond market. This

would on current rates cost around 12; per cent, and would amount to an expensive way of

financing overseas expansion

unless a resumed depreciation

of sterling over the life of the loan were built into the calcu-

Rolls-Royce Motors has done

strengthen its balance sheet-a

property revaluation, the conversion of a loan stock (encouraged by a 20 per cent dividend increase) and a change in

accountancy policy for deferred

tax. So whereas at the end of

1977 it was showing net worth

of £32.9m, a year later the

These operations are particu-

tarly timely as the group's capi-tal investment programme is re-

quiring heavy borrowing. There

was £11m of new borrowing last

year, when capital expenditure almost doubled to £16m; this

year, capital spending will be

pushing £20m, and the outlook

for profits is not very exciting. Rolls-Royce is looking for solid

shead strongly. But the cancel-

demand for generators are seri-

ously weakening the diesel en-

For diesels in 1979 it is a ques-

figure is up to £57.1m.

Rolls-Royce Motors

everything

Index rose 3.9 to 519.3

YIELD ON 25yr GILT-EDGED (High Coupons)

some dip in profits from cars.
A strong contribution from the diesel side to offset this now. looks rather unlikely.
At 1001p the shares yield per cent and the fully-taxed p/e is 8.3, which represents a slight premium rating. The ambitions capital investment programma meant that 1979 was always going to be a stretching year for Rolls-Royce—now the setback in Iran makes the road into the 1980s uncomfortably bumps even for that famous suspen

> Norcros bid Norcros has won a big and

worthwhile victory in its hotis opposed offer for Johnson Richards Tiles. Its £33.6m bin represents little more than net asset value, and under eight times earnings. As a result, its included own net worth will rise by nearly a third to £63.5m, and although the cash element of the deal will ! swallow most of its liquid resources, its financial gearing will still not be high.

from £11.0m in 1977, may be

In 1980 or thereabouts the re-

placement for the Silver Shadow will be introduced, and the changeover will probably mean

hard to repeat.

Earnings dilution should be negligible. And although the commercial arguments for the bid are not clear cut the status of Norceos can only be improved by the purchase of a business. like this. Johnson-Richards has a steady record, a sound balance sheet, and a major share of the tile market.

So although Nozeros is increasing its outstanding equity hy two-fifths, its share price should not be vulnerable. At 89p, the prospective yield is 81 per cent, and the post big p/e is under 6 on the basis of forecast tax charges.

That leaves the question of why the Office of Fair Trading, contrary to some expectations has decided not to refer the Norcros bid nor Johnson-Richards' abortive link with Armitage Shanks to the Mor polies Commission. The Of has clearly not accepted. Johnson-Richards' claim that Norcros was going to wreck his husiness. And the parallels between the proposed Armitage growth from its car division and deal and last year's hid from lation of the Chieftain tank Heoworth Ceramic (which was order in Iran and weak overseas referred) were probably not as ciose Hepworth was a very much gine business, which made bigger company than Armitage, £4.5m at trading level last year. it has a monopoly position in a number of different products. tion of avoiding a loss. For the and it also has we group as a whole, interest with Johnson-Richarcharges will be higher, and 1978 of its competitors. and it also has vertical links with Johnson-Richards and some

Bitrike ende

international context. An in-Weather

very least will mean putting

domestic interest rates in an

WINTRY showers in most areas. London, S. England, Channel

Early rain in places, other-wise mainly dry. Max. 9C (48F). E. England Sunny intervals, wintry showers mainly near coasts. Midlands, Cent. N. England

Mainly dry, bright periods. Wales, N.W. England Sunny intervals, wintry showers. Max. 7C (45F).
Isle of Man. S.W. Scotland,
Ulster

Sunny intervals, wi showers. Max 5C (41F). wintry N.E. England, Borders, E. Scot-

Sleet or snow showers. Max. 5C (41F). Rest of Scotland

Sleet or snow showers, drift-ing mainly on hills. Wind N.W., locally gale. Max. 4C (39F). Outlook: Wintry showers, sunny intervals.

WORLDWIDE

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